

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2446.—Vol. LII.

LONDON, SATURDAY, JULY 8, 1882.

[WITH SUPPLEMENT.] {PRICE SIXPENCE. BY POST, £1 4s PER ANNUM.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.
BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.

SPECIAL DEALINGS in the following, or part:—
75 Almada, 11s. 3d. 35 Hingston Down, 15s
30 Bedford United, 38s 9 175 Herodfoot.
50 Bratsberg, 31s. 50 Hoover Hill, 4s. 6d.
50 Carnarvon Cop., 10s. 100 Javali, 5s. 6d.
50 Callao Bis, 10s. 6d. 20 Kapanga, 17s.
50 Chile Gold, 12s. 6d. 20 Killifreth, 25 13s. 6d.
50 Consolidated, 5s. 9d. 70 La Plata, £1 17s. 6d.
50 Devala Cen., 13s. 6d. 200 Langford, 6s.
25 D'Esby Mount, 13s 9 100 Last Chance, 10s.
20 Devon Con., 2s. 100 No. Herodfoot, 5s.
75 Devon Friend., 4s. 9d 50 Marke Valley, 8s.
50 Don Pedro, 7s. 10 Mona.
175 Drakewalla, 10s. 6d. 50 Mona Consols, 20s.
100 East Blue Hills, 9s 100 Mounts Bay, 8s. 6d.
75 East Caradon. 50 Morfa Du, 8s. 6d.
44 E. Chiverton, 28s. 3d. 50 Mysore Gold, 12s.
30 East Lovell, £1 1/2. 75 Mysore Reef, 4s.
20 E. Roman Grav., 9s 6 100 No. Herodfoot, 5s.
50 English Australian 150 Nouv. Monde, 8s. 3d
Gold, 10s. 6d. 20 No. Penstruthal, 9s.
25 Frontino, £2 17s. 6d. 100 New W. Caradon, 3s. 3
50 Glenrock, £1 8s. 9d. 50 Old Orlacomb, 2s. 6
50 Glenroy, 5s. 50 Old Shepherds, 8s. 6d
100 Gold Coast, 28s. 50 Organos, £1 1/2.
40 Gt. West Chiv., 2s 6d 50 Pioneer, 12s.
50 Grogwin, 10s. 70 Polrose, 3s.
50 Gwydyr Amal., off. w. 80 Port Phillip, 4s. 6d.

* * SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
* * SPECIAL BUSINESS AT CLOSE PRICES in all MARKET TIN, COPPER AND LEAD SHARES.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.
Shares sold for cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

RAILWAYS—FOREIGN BONDS—SPECIAL BUSINESS.
Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.
Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

OPTIONS, SINGLE or DOUBLE, dealt in at close market prices.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

INDIAN GOLD MINES.—SPECIAL BUSINESS in:—
Devala Moyer. Indian Phoenix.
Devala Central. Indian Kingstons.
Indian Consolidated. Indian Trevelyan. South-East Wynaad.
Indian Glenrock. Mysore. Tarnaberry.
Oreogum. Wynaad Perseverance.

At CLOSE MARKET PRICES, free of commission.
* * Reliable information given on any of the above. A daily price list issued giving closing quotations. SPECIAL BUSINESS in La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond.
* * SHARES in the ABOVE INDIAN or OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.
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AND MINING SHARE DEALER
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ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES AND MISCELLANEOUS SHARES of every description.
RAILWAYS, BANKS, FOREIGN AND COLONIAL BONDS.
TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.
Accounts opened for the Fortnightly Settlement

A List of Investments free on application.
Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
70 Almada, 13s. 6d. 100 Gold Coast, £1 5s. 6d. 100 Oreogum Gold, 6s.
150 Akankoo. 75 Goodere, 23s. 6d. 150 Potosi, 11s.
50 Bratsberg, 32s. 8d. 50 Hingston Down. 40 Panulicillo, £6 1s. 3d.
20 Bedford United. 100 Indian Trevelyan. 75 Prince of Wales, 9s.
100 Callao Bis, 10s. 6d. 100 Indian Trevelyan. 100 Rhodes Reef, 15s. 6d.
25 Coplapo, £3 1/2. 20s. 3d. 40 Ruby (Old), £2 5s.
5 Carn Brea. 20s. 3d. 25 Richmond, £8 5s.
70 Colorado, 30s. 100 Indian Consolidated, 5s. 100 Sortridge Copper, 5s.
100 Chile Gold, 12s. 6d. 17s. 6d. 50 Tamar.
50 Carn Camborne. 75 Indian Phoenix, 31s 6 100 Tankerville, 5s. 3d.
100 Devon Friendship, 5s. 6d. 100 Michipicoten, 21s. 10 West Kitty, £10 1/2.
20 Devon Consols, £5 100 Mysore Reef, 4s. 6d. 50 W. Godolphin, £2.
15s. 3d. 200 Mysore Gold, 11s. 6d. 15 Wh. Grenville, £11.
70 Drakewalla. 25 Mona, £4 1/2. 75 Wynaad Perseverance
120 Eberhardt, 10s. 50 North Busy. 26s. 3d.
25 Frontino, £2 15s. 100 New Trumpet, 21s. 15 Wheel Crebor.
20 Great Holway, £5 1/2. 150 Nouv. Monde, 8s. 9d. 50 Wheel Jewell, 5s.
50 Organos Gold, £2.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.

IMPORTANT TO INVESTORS.—Shares in SOUND DIVIDEND and PROGRESSIVE MINES (particularly TIN and COPPER) should be bought at present prices, as many of them are likely to have a considerable rise within the next few months.
Mr. Bumpus devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

WHEEL GRENVILLE and WEST GODOLPHIN shares are recommended for investment at present prices.

WILLIAM HENRY BUMPUS, SWORN BROKER.
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ESTABLISHED 1867.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS,
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OLD SHEPHERDS. MOUNTS BAY.
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AUSTIN PRIARS,
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BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
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OF EVERY DESCRIPTION.
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ESTABLISHED 1853.
9, OLD BROAD STREET, LONDON.

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Mr. ALFRED E. COOKE can sell the following lots (or any smaller number of shares) to immediate applicants at prices annexed, free of commission.

Where prices are not inserted, the market price of the day will be taken, or offers may be made:—

30 Bratsberg Cop., 31s.	50 Indian Trevelyan Gold, 16s.	40 Parys Copper, 9s. 6d.
20 Callao-Bis Gold.	50 Indian Consolidated.	10 Richmond Silver £2 1/2
60 Chile Gold, 12s. 6d.	10 La Plata Lead, 35s.	10 Ruby, £2 1/2.
20 Devala Gold.	5 Leadhills.	70 Rhodes Reef, 18s.
25 Devon Friend., 4s. 9d	30 Langford Silver, 7s.	10 South-East Wynaad Gold, £3 1/2.
60 Drakewalla Tin and Copper, 10s. 6d.	25 Mysore Gold.	40 Sortridge Copper and Tin, 4s. 6d.
10 East Lovell Tin, £1 1/2.	10 Michipicoten Copper, 22s. 6d.	50 Tanker. Gt. Con., 5s 6
10 East Rose Lead.	10 New Kitty Tin, £2.	40 Van & Glyn Lead, 8s.
100 East Blue Hills Tin.	75 New West Caradon Copper, 3s.	40 W. Crebor Copper.
35 Eng.-Australian Gold 10s.	60 No. Herodfoot.	20 W. Phoenix Tin and Copper, 12s. 6d.
10 Frontino Gold.	50 Nouveau Monde Gold, 8s. 6d.	5 West Kitty Tin.
30 Gawton Copper, 10s.	40 Organos Gold.	25 W. Polbreon Tin, 22s 6
10 Gunnislake (Clitters) Copper.	50 Potosi Gold, 11s. 3d.	15 Wheel Jane Tin.
65 Hoover Hill.	30 Pioneer Copper and Lead, 12s.	10 Wheel Agar Tin.
35 Indian Phoenix, £1 1/2.	30 Prince of Wales Cop., 8s. 9d.	20 Wheel Crebor Copper.
20 Indian Glenrock Gold £1 8s. 9d.		45 W. Lisburne Lead, 20s
		50 W. Devon Copper.

Many of the above shares can be sold for settlement by arrangement at the mid or end of August account on payment of 20 per cent. deposit. Shares not found in the above list may be purchased on application.

SPECIAL NOTICE.—SHARES in all MINES and STOCKS and SECURITIES OF EVERY DESCRIPTION can be supplied at LOWEST POSSIBLE NET PRICES for CASH, ACCOUNT, or FORWARD DELIVERY.
Mr. Alfred E. Cooke is buyer of shares in all the LEADING MINES at current market prices.

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Mr. ALFRED E. COOKE can supply SPECIAL LOTS of shares in amounts of £25, £50, £100, to £1000, which are likely to prove HIGHLY REMUNERATIVE TO IMMEDIATE INVESTORS.

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SPECULATIVE ACCOUNTS OPENED ON RECEIPT OF COVER.

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Almada.	Gawton.	Prince of Wales.
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Bratsberg.	Indian Glenrock.	Potosi.
Chile Gold.	Indian Phoenix.	Rhodes Reef.
Consolidated.	Kapanga.	Ruby.
Consolidated Indian.	La Plata.	Richmond.
Clitters.	Last Chance.	Sortridge.
Callao Bis.	Mona Consols.	So. East Wynaad.
Don Pedro.	Maskeyne's Checking.	Tankerville.
Devon Friendship.	New Kitty.	Van.
Devala Moyer.	Nouveau Monde.	West Crebor.
Devala Central.	Organos.	West Devon.
Eberhardt.	Parys Corporation.	Wheel Crebor.
East Blue Hills, 9s.		Yuba River.
Gold Coast.		

BANKERS: LONDON AND WESTMINSTER.

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Dealers in every description of Stocks and Securities whether readily marketable or otherwise.

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JOHN B. REYNOLDS, STOCK AND SHARE DEALER,

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GRANVILLE SHARP, STOCK AND SHARE DEALER,

32, QUEEN VICTORIA STREET, LONDON, E.C.,

Recommends the immediate purchase of shares in the

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Full particulars on application.

BANKERS: LONDON AND WESTMINSTER, London, E.C.

FERDINAND R. KIRK, STOCKBROKER,

5, BIRCHIN-LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt of the usual cover.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

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HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all

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MINING AGENT, AND STOCK AND SHARE DEALER,

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SAFE DIVIDEND INVESTMENTS PAYING 4 TO 7 AND 12 PER CENT

PER ANNUM ON PRESENT OUTLAY.

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SAFE FOR £100, or £500 to £1000 at PRESENT PRICES.

THE MONA MINES (LIMITED),

ANGLESEA.

8000 Shares, £5 each, fully paid. Price £4 15s. to £5 per Share.

Mona has been the richest and most valuable Mining Property in the United

Kingdom. Some Four to Five Million Pounds has been paid in profits. I believe

Shares to be a "Safe" Investment at their present low price, one which will

become very profitable, and pay good and lasting dividends.

EXTRACTS FROM SPECIAL REPORTS ON MONA MINES.

MONA MINES, 20th July, 1881.

The vast resources you have at your command in this great and wonderful

Mine have enabled me without difficulty to come to the conclusion that the prop-

erty is as valuable as it is great, and I have no hesitation in saying that it is

one of the richest and best Mines that it has ever been my lot to examine * * *

SHAREHOLDERS MAY SAFELY CONGRATULATE THEMSELVES ON

BEING IN POSSESSION OF ONE OF THE GREATEST AND RICHEST

MINES IN THE UNITED KINGDOM * * * And I may further add, that

if the term inexhaustible applies to any mine that I have ever seen, it un-

doubtedly does to this in its fullest sense. Signed, JOHN KITTO.

Llanidloes, Wales.

GWERN-Y-MYNYDD, MOLD, 23rd MAY, 1882.

I visited the Mona Mines on the 16th inst., and carefully examined the dif-

ferent points of operations.

After giving the matter the most careful consideration * * * I cannot

resist the conclusion that IMMENSE DEPOSITS OF ORE EXIST AT LOWER

LEVELS and in the eastward portion of the property, and that by sinking

Cairns' Shaft (say) 20 or 30 fathoms for fresh draughts, PERMANENT AND

LARGE SUPPLIES OF MINERAL MAY BE RELIED UPON.

Signed, BENJAMIN WILLIAMS.

MONA MINES, 3rd May, 1882.

In conclusion, I cannot but congratulate you upon being in possession of a

most valuable property, but a little more time is required to prosecute the lead-

ing points referred to in this report—viz., sinking Cairns' Shaft to the 93

fathoms, and open out east and west on the lode, cross-cut north at the 80

fathoms to intersect Carreg-y-Doll lode and North Discovery lode seen in Parry's

Mine, continue the cross-cut south of Tiddy's Shaft to prove the intermediate

lodes and to facilitate the taking away of the bluestone, also prove the ground

under the gossan deposit. When these points are accomplished I have not the

least hesitation in saying the Shareholders will be well rewarded for the outlay.

Talarhoch Mine, Rhyl, 3rd May, 1882. Signed, JNO. LEAN.

The quantities of copper ore and bluestone raised during 1881 were as follows:—

Copper Ore 3,803 tons 2 cwt.

Bluestone 944 "

These raisings will be greatly increased in 1882-1883.

These mines are not half worked out, and yet £4,000,000 to £5,000,000 is stated

to have been paid in profits during 112 years! What may be expected during

the next 112 years? Certainly good and lasting dividends.

SALES OF MINERAL, &c., FOR THE YEAR 1881.

Sales of Blende Ore	£1,321 8 2
" Copper Regulus	10,800 15 5
" Copper Ore	135 5 3
" Pyrites	41 0 0
" Solder	65 7 3
" Ochre	3,142 6 6
" Purple Silice	134 9 4

£15,640 13 1

These sales will increase during 1882-1883.

MR. E. J. BARTLETT, 30,

Meetings of Public Companies.

COLONIAL BANK

The eighty-ninth half-yearly general meeting of shareholders was held at the offices of the company, Bishopsgate-street, on Thursday, Mr. T. D. HILL in the chair.

Mr. JAMES CLARK (the secretary) read the notice calling the meeting, and also the report, which was as follows:—

The directors now submit to the proprietors the following statement of the debts and assets of the Corporation on Dec. 31 last, showing also the net profit of the half-year ending at that period:—

DEBTS.	
Circulation	£ 419,122 8 4
Deposits, bills payable, and other liabilities	2,327,752 12 1
Paid up capital	500,000 0 0
Reserve fund	100,000 0 0
Balance of profit from last half-year	1,404 15 9
Net profit for the half-year	51,145 18 4
Total	£3,999,425 14 6
ASSETS.	
Specie	£ 313,361 4 4
Due to the bank in the colonies on bills discounted and purchased, including those past due, &c.	1,340,427 4 5
Due to the bank in the colonies on current accounts	21,997 1 6
Due to the bank in London on bills remitted, cash at bankers, &c.	2,314,540 4 3
Bank premises and furniture in London and in the colonies	10,000 0 0
Total	£3,999,425 14 6

At the last meeting the Chairman intimated that the directors might determine, in compliance with views then expressed, to make some addition to the reserve fund. They have now the pleasure of declaring an amount of profit which enables them to carry out that idea, and at the same time to maintain the dividend of the last half-year. The directors, therefore, now recommend that out of the net profit, which amounts, after providing for all bad and doubtful debts and for income tax, to £51,145 18 4.

Added to the amount brought forward of £1,404 15 9

Together £52,550 14 1

An ordinary dividend of 6 per cent. and an extraordinary dividend of 2 per cent., be made for the half-year ending Dec. 31 upon the paid-up capital, which will require £48,000 0 0

Leaving £4,550 14 1

Of which the directors propose to carry 3,000 0 0

To the reserve fund, thereby raising it to 103,000 0 0

And the balance of £1,550 14 1

Forward to the next half-year.

The directors are able to report that the accounts from the branches are satisfactory.

The CHAIRMAN said: Gentlemen, I have very little to say in proposing the adoption of the report, but if you think there is any information I can give I shall be happy to answer any question after the report has been proposed and seconded. By a comparison of the accounts with the past half-years it will be seen that the business of the bank has been restricted, and the good dividend is mainly due to a greater immunity than usual from bad debts, and the better rates of interest which we have been able to obtain for the large sums of money held in this country. I am not able to report anything very satisfactory from Panama; but the Canal Company have lately commenced active operations, and I hope before long this agency will be very profitable. Our friends the West Indian planters have been doing rather better during the past two years, because the European beetroot crop of sugar has remained stationary, but this has reached the enormous total of 1,700,000 tons. I hope it will remain at this figure, and if so there may be a better future for us, and a better future for our friends in the West Indies. I do not think that I need say anything more, therefore I will now move the adoption of the report and accounts.—Mr. HENRIQUES seconded the motion.

After a few words from Mr. CASTLE SMITH, who congratulated the directors on the satisfactory report they were able to present, the resolution was put and carried.

On the motion of the CHAIRMAN, seconded by Mr. HENRIQUES, an ordinary dividend at the rate of 6 per cent., and an extraordinary dividend of 2 per cent., were declared for the past half-year, payable on and after July 6, free of income tax.

On the motion of Mr. CASTLE SMITH, seconded by Mr. FLEMING, a cordial vote of thanks was passed to the Chairman and directors.

The CHAIRMAN: Gentlemen, we esteem your good wishes, and shall exert ourselves to maintain the dividend.—The meeting then broke up.

RIO MALAGON (SULPHUR, COPPER, AND SILVER) MINES.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel on Wednesday—Mr. JOHN DIXON, C.E., in the chair—for the purpose of considering the following resolution:—

That the directors be at liberty, and they are hereby authorised, to modify the terms of the company's agreement with the vendors, dated July 20, 1881, involving a corresponding modification in the terms of purchase mentioned in the company's prospectus of that date in the following manner:—That in lieu of the price 30,000*l.* in cash and 20,000*l.* in fully paid up deferred shares, the price to be paid to the vendors be 5000*l.* in cash and 17,000*l.* in fully paid up ordinary shares. As to any excess of the company's capital beyond 45,000*l.*, the vendors to have further fully paid up shares up to 10,000*l.* in the proportion of four shares for every nine shares issued to the public; the preliminary expenses payable by the company, being limited to 2000*l.* instead of 3000*l.*, as mentioned in the said agreement, and to carry into effect the agreement so modified.

The SECRETARY read the notice calling the meeting.

The CHAIRMAN said he would explain his connection with the company. Whilst the company was in formation a friend of his called upon him, and knowing he was intimate with Spain, and had been a good deal in the Malagon district, asked his opinion upon it. He happened to have been there, and looked at the mines, 18 months or two years before; he had seen there indications, on the surface, of a very good lode existing below, but of course he had no means of judging what the lodes might be, as the shafts were full of water. He put this statement in writing, and it was issued with the prospectus of the company; and afterwards he consented to join the company as a director, and to become its chairman. Then they had a report from Mr. Rickard, a mining engineer of fair standing in London, who stated he had specially examined the property, and found that the mine had been opened out, and that pillars of ore had been removed down to the water line to the extent of some hundreds of tons, and there was undoubted evidence that the lode was a large mass of ore, so that if they had a large mass they were removed from the stage of ordinary working, and it really ceased to be a speculative mine, the only contingency being that they were dependent upon the value of the ore, and its richness in copper or other minerals, for it was no use having a mass of ore unless it was of a remunerative character. The analysis of this ore showed about double the value of the ore of the Rio Tinto, Tharsis, and San Domingo mines—about 6*l.* per ton, whereas that of the mine to which he had alluded was about 3*l.* per ton. Therefore he, as one of the directors, could not attempt to complete the purchase on the terms originally agreed upon—30,000*l.* in cash and 20,000*l.* in fully paid-up deferred shares. But the vendors had intimated that they were prepared to make some modification, and he (the Chairman) thought that if the company were to give 5000*l.* in cash, 2000*l.* for preliminary expenses, and 17,000*l.* in fully paid-up ordinary shares it would be a very good price indeed. Last week they made an offer to the vendors, subject to the approval of the shareholders, that if the vendors accepted the offer he would recommend the shareholders to proceed with the purchase, and accept the mine at that reduced offer, believing it would be a good speculation and a good investment. That offer was declined, and a counter offer was made next day, which ultimately resolved itself into this—that the vendors proposed that the company should give 5000*l.* in cash, 2000*l.* towards expenses, making 7000*l.*, a deposit of 1000*l.* as against royalty, which was 8000*l.*, and also to give 17,000*l.* in shares, and enter into an agreement that if the capital was increased beyond 45,000*l.* the vendors should be entitled to 10,000 shares extra at a certain *pro rata* rate, and one or two minor points. He could not under these circumstances remain captain of the ship weighted with such a cargo, and it was not fair that he should go out of the company without giving the shareholders an opportunity of forming their own judgment whether they would accept the vendors' terms or not. He wanted to act straightforwardly; he had said all along he would not go on and give above 5000*l.* in cash and 15,000*l.* in stock. He had stuck to that through thick and thin, and he stuck to it to-day. If the vendors accepted the offer of 5000*l.* in cash and 17,000*l.* in shares the shareholders had better stick to it.

A SHAREHOLDER: How many shares were subscribed for by the public?—The CHAIRMAN said 2322 shares had been subscribed for, on which 9910*l.* had been paid, which was lying in the bank. There was no reason why those shareholders who wanted their share money back should not have it returned proportionately. There had been some necessary and incidental expenses. There was no reason why the company should be put into liquidation, or be put to any great legal expenses. He suggested that a committee of two or three shareholders be appointed to look into the matter.

Capt. JAMES RENNIE, O.B. (a director), at some length went into details connected with the formation of the company. He went on to contend that the company possessed a very valuable property, and that the difference between the terms which the vendors were willing to accept and those the board were willing to give was so small that the purchase might well be carried out, and he believed the mine would prove a valuable property.

Mr. MAURICE GRANT said he was the registered owner and proprietor of the mine, which he believed was a very valuable property. No mine was ever brought before the public on fairer terms, as the directors sent out their own man, and he (Mr. Grant) even refrained from asking who had been sent out. He pointed out that on one side of the mine was the celebrated Rio Tinto Mine, and on the other Tharsis, and he complained that in the first board did not send out a mining engineer, but a gentleman who had been connected with railway engineering. But Mr. Seymour, who was sent out by the School of Mines, had given an opinion that it was a very valuable mine, and he thought it would be madness on the part of the company to throw it up. He did not care whether the company took the property or not, for if they declined it he would work it single handed, and he believed he should make 20,000*l.* a year out of it.

Mr. SEYMOUR said he went out in a thoroughly impartial position, and he formed the opinion that it was a very good mine indeed, and would yield a good return.—Mr. BUSH said he thought the vendors had failed to prove what they stated in the prospectus, and, therefore, should pay all the expenses.

Two or three other shareholders endorsed this opinion.

After some further discussion the CHAIRMAN said he would ask the shareholders to express their opinion as to whether the resolution should or should not be passed.—Upon a show of hands being taken, the resolution was lost by a large majority, only three hands being held up in favour of it.

Several gentlemen expressed a hope that some means would be found to return the shareholders the money at the earliest possible period, and at the least possible deduction for expenses.

The SOLICITOR mentioned that a petition to wind-up the company has been brought by the advertising agents, whose account is unpaid.

The meeting then broke up.

ALMADA AND TIRITO CONSOLIDATED SILVER MINING COMPANY.

The twenty-fourth half-yearly meeting of shareholders was held at the offices of the company, Finsbury Circus, on Friday, June 30,

Mr. WM. MARTINEAU, M.I.C.E., in the chair.

Mr. J. ARTHUR MORGAN, F.G.S. (the solicitor, general manager, and secretary), read the notice calling the meeting; the report and accounts were taken as read.

The CHAIRMAN said he had hoped to have seen a larger gathering, as this was rather an important meeting, and nothing was more encouraging to directors than to see shareholders taking an active interest in the concern. The meeting, as they were aware, was held a month later than usual. One or two circumstances had occurred to make that necessary, but the principal one was that they were enabled to-day to have the presence of their manager in Mexico, Mr. Clemes, which he thought would sufficiently justify the directors in deferring the meeting. (Hear, hear.) The profits on the past six months' working were very satisfactory; in fact, the profit had come out better than was anticipated. They showed a Mexican profit (for the first time in many years) of 2247*l.* He would not take up the time of the meeting by saying anything on mining matters, for it would be presumptuous to do so whilst Mr. Clemes was present. He would, therefore, speak generally. Of course, the great improvement which had taken place in this mine was more remarkable in the first months of the present year. The profit shown in the last six months of last year was a substantial improvement, but that improvement had been considerably exceeded in the first few months of this year.

They had all seen the profits and returns announced, but he would sum them up shortly. The directors had in the first four months of the present year in hand, up to the end of April. For May they had only the telegraphed profit. The actual result was in the first four months—January, February, March, and April—the weight of silver actually produced at the mines was 122,879 ozs., of the value of £163,955. The profit (including the month of May, now telegraphed) for the five months was £51,813, and taking the dollar at 3*s.* 6*d.* that showed a profit for the first five months of a little over 9000*l.* If they contrasted that with the former output of last year they would see that for the first half of 1881 the output was £107,435, and for the latter half of the year it was £122,879. The whole year now turned upon whether in the first four months of this year. Referring to the improvement which had taken place in the mine and in the aspect of affairs generally, he would say this—that there seemed to be rather an erroneous impression on the minds of some of the shareholders with respect to it. They seemed to have thought that there was some particular time at which the improvement took place and showed itself. Now this was not the case. The improvement was not caused by any sudden find or any great discovery; it had been gradual and steady at the various points, and, as far as mining matters were concerned, could only be traced and understood by those who really took the pains to examine the plans and sections, and went into the reports as they were received and compared them with the plans and sections. There was no great find at any one point, and no particular moment at which one could say that an improvement was established. It had been gradual, steady, and progressive. This was the great difference between the state of affairs now and the state of affairs which existed some two or three years ago, when there was a considerable rise in the shares of this company. That rise the directors held aloof from, and did not endorse in any way, because it did not appear to them to be justified to the extent that it took place by the figures which he had quoted. The whole year now turned upon whether the value of the shares had a very different ground to stand upon. (Hear, hear.) Of course, they could not fortell the future exactly, but one thing was quite certain, that thanks to the great exertions of Mr. Clemes the reduction establishment had been materially improved, and was now working smoothly, and on a very large scale; and he thought he was not very far wrong in saying that with the exception of the Richmond—and he really did not know that the Richmond was an exception—this company was the largest silver-producing company now in London. (Cheers.) These mines were a very large concern, as they could see by the figures which he had quoted. The whole year now turned upon whether a continuous and sufficient supply of ore could be found to keep the reduction establishment going at the pace at which it now was. Mr. Clemes stated in his report that he sees ore in sight for a year in the mine. That of course was quite irrespective of all that might be got out of the old workings, and they could gradually be explored at various points. There was an immense future before them in the Dios Padre Mine, which was a comparatively virgin mine, and it was very likely that the Almada Mine could also be advantageously attacked in depth. The lode was of immense width, containing many benches from time to time. There were discovered veins of ore in the way in which the lode lay was an extremely complicated question, and they were very difficult to follow. Ordinary plans and sections hardly conveyed an idea of it, but Mr. Clemes had brought over three sections, which would show it more clearly than the old section. As regarded the accounts, there was some difference in the way in which the depreciation fund had been dealt with, which appeared to him to improve the accounts; certainly it was done at the suggestion of the auditors, and no doubt they would be happy to explain any details on the subject. He would refer to the paragraph in the *Mining Journal*, the purport of which was to rather reflect upon the directors for not giving information more regularly. Well, he could only say that the regularity with which information was supplied by this company was a matter which the board had rather prided themselves upon. (Hear, hear.) He thought the shareholder who wrote that paragraph did not sufficiently reflect that this mine was in Mexico, in a district away from telegraphs, and that a telegram generally took a fortnight to reach this country. The moment a telegram was received it was sent to the Stock Exchange, which was the first means of making it public, and the telegrams were generally sent on the first of the month. As to the printed mining reports they were made up and sent out in regular form, as they always had been hitherto, in the *Mining Journal*; and if anyone got information earlier he got it by going to the office, and making his own enquiries, for every information was always readily given by Mr. Morgan, who was always ready to tell everything that was received. (Hear, hear.) Therefore he thought the remarks of the shareholder who wrote to the *Mining Journal* were founded upon a mistake—(hear, hear)—because the directors did their best to distribute the information as early as possible. There was a good deal of expenditure contemplated still further to improve the miners and sinking a new shaft at San Jose, which Mr. Clemes was anxious should be attended to, but any expenditure upon that would be very properly charged to capital account. In conclusion the Chairman moved the adoption of the report and accounts.

Mr. THOMAS BUSH seconded the motion.

Mr. SCHOFIELD said he thought that in December last Mr. Clemes stated he would make 300*l.* per week profit; it had been more than realised.

Mr. CLEMES said he thought that was about the figure he had stated. The most important thing to talk about would be the various points of attack for the opening up of new ground in the Dios Padre Mine. As to the printed mining reports they were made up and sent out in regular form, as they always had been hitherto, in the *Mining Journal*; and if anyone got information earlier he got it by going to the office, and making his own enquiries, for every information was always readily given by Mr. Morgan, who was always ready to tell everything that was received. (Hear, hear.) Therefore he thought the remarks of the shareholder who wrote to the *Mining Journal* were founded upon a mistake—(hear, hear)—because the directors did their best to distribute the information as early as possible. There was a good deal of expenditure contemplated still further to improve the miners and sinking a new shaft at San Jose, which Mr. Clemes was anxious should be attended to, but any expenditure upon that would be very properly charged to capital account. In conclusion the Chairman moved the adoption of the report and accounts.

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Mr. SCHOFIELD: How long will the ore in sight last?—Mr. CLEMES: About 12 months.

Mr. MITCHELL: Do you consider the prospects are as good now as last December?—Mr. CLEMES: Certainly; decidedly yes.

Mr. CLEMES, in reply to a further question, said the ore contained very little gold. There was a little lead in the ore, and they had a stock of 80 tons of bar lead. It would not pay to smelt the poor ore for lead.

Mr. H. SWAFFIELD said he thought they must all consider the statements, and explanations were highly satisfactory; and there was no doubt they were indebted for very much of the prosperity which they were now enjoying to the able management of their good friend Mr. Clemes, because this had not been a mining matter simply, for there were vast quantities of these ore raised in years gone by, and had a good and suitable process been discovered for making available these ores, the company might have been making large profits in the past. They had not discovered a new mine, but they had discovered a process by which this extensive range of mines could be made profitable; and he felt that they were greatly indebted for this important discovery to their good friend Mr. Clemes, and he hoped that by and bye some practical proof of the shareholders' appreciation would be given him. (Hear, hear.) It seemed to be the more satisfactory, because they had reached this result with a comparatively small amount of capital expended in exploratory work. Therefore, they would be able to take in hand the two points which had been referred to by Mr. Clemes, and go on making very satisfactory profits. The Chairman had explained that the profits to the end of May amounted to 9000*l.*, and he presumed they might look for a continuance for the month of June of 1000*l.* If so, they had the prospect of 20,000*l.* profit for the year. It should be clearly understood by the shareholders that when the profits were telegraphed home they were net profits, after providing for interest on debentures. As regarded the depreciation fund, he contended that they had been very liberal to that fund, having put 5700*l.* to it, being nearly 33 per cent. of the entire amount expended on construction work and plant.

A short and unimportant discussion ensued on the mode in which the depreciation had been dealt with, and also the mode in which remittances were made to this country, after which the resolution for the adoption of the report and accounts was put and carried.

On the motion of the CHAIRMAN, seconded by Mr. H. SWAFFIELD, the retiring directors, Mr. Kershaw and Mr. Littlehales were re-elected.

The auditors, Messrs. J. Waddell and Co., and Mr. H. Swaffield, were re-appointed.

The CHAIRMAN: In our report we tell you that Mr. Clemes had retired from Mexico; we had his word for it at the time, but I am happy to say we have succeeded in making an arrangement with Mr. Clemes by which he will continue his services to the company another year on very moderate terms. I am very much pleased to announce it. (Hear, hear.)

Mr. SCHOFIELD proposed a vote of thanks to the Chairman and directors for their able services. He approved of the statement made by the Chairman in relation to the paragraph in the *Mining Journal*. There had been no disposition on the part of the board to withhold information. They had served the company faithfully, and he moved a cordial vote of thanks to them. (Hear, hear.)

Mr. H. SWAFFIELD seconded the motion, and said he should like to join with his general manager and secretary, Mr. Morgan, who had always discharged his duties in a most satisfactory way. (Hear, hear.)—Mr. SCHOFIELD said he should be most happy to include Mr. Morgan in the vote.

The resolution was then put and carried.

The CHAIRMAN acknowledged the compliment, and added:—We have always endeavoured to enjoy the confidence of the shareholders. We devote our time for a small remuneration. It is a matter of pride to us to endeavour to put the company upon its legs, and make it the prosperous concern we fancy it should be. (Hear, hear.)—Mr. MORGAN: I am very much obliged to the gentlemen present. I am always ready to give the utmost information to everybody, and am only too pleased to see them, in fact. (Hear, hear.)

Mr. H. SWAFFIELD moved a hearty vote of thanks to Mr. Clemes. They all knew how much depended on an efficient and trustworthy manager. He had had indirect information with regard to Mr. Clemes, who was all they could desire as a manager; and it was all the more important, because they had, in Mr. Clemes, a gentleman who thoroughly understood the reduction of ores. They had a good mine, and all they wanted was to get the riches out of it. Mr. SCHOFIELD seconded the motion, which was carried.

Mr. CLEMES acknowledged the compliment, and the meeting broke up.

INDIAN GLENROCK GOLD MINING COMPANY.

The ordinary general meeting of shareholders was held at the City

Terminus Hotel, Cannon-street, on Tuesday.

Mr. R. P. HARDING in the chair.

Mr. S. JENNINGS (the secretary) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN said: I need hardly say, gentlemen, that I should have had much more pleasure in meeting you to-day, and you would have had much more pleasure in meeting me had I been in the position to suggest to you the declaration of a dividend of something like 100 per cent. We have looked forward to the position that I believe we are now in in the Wynaad; that this company is in the position of crushing. We are advised that the time has now arrived that the machinery should be at work on a trial preparatory to crushing on a large scale. Whether you will have such results as you have anticipated or not will depend, I think, a good deal on the temperament of the shareholders; but fair results we have every reason to believe will be obtained. There has been considerably more time required and spent in this undertaking than was at first anticipated. Many of the shareholders, I have no doubt, supposed that mining in India was an ordinary proceeding, without much more trouble than it would have been in Cornwall, and he looked forward to dividends at a much earlier date. Well, gentlemen, there is an old proverb that everything comes to him that waits, and there is no exception made of Indian gold mines, our hope is that the dividends which are to come will compensate you for the patience you have already had. It is no use disguising the fact that many shareholders have gone into this venture as a speculation, not as an investment, because it has not yet become an investment, and their daily habit, unfortunately for the directors, is that these shareholders look at the newspapers to see whether the shares have risen a sixteenth or fallen a thirty-second, and if they have not heard that anything has occurred to cause the change they feel—"Oh, something has happened that we have not heard of," and they rush to the office to know what has happened. We, as a board, have had great anxiety in bringing this company to its present position, and we hope the shareholders will bear with us, and believe that when we have any information that we feel it our duty to communicate it to them they have it instantly, whether favourable or unfavourable; and the information we have conveyed we believe to be the honest information of those from the spot. (Hear, hear.) I do not know that I can offer any observations on the present position of the concern, as you have had recently the information we have had from the mines. We are told that serious crushing will commence this month, and we can only hope that the results will be as satisfactory as those communicated to the Phoenix Company by their manager. (Hear, hear.) Now, gentlemen, we cannot crush a 100 tons a day, and it seems to me to be very hard indeed for shareholders and those who are not shareholders to say that whatever news comes on this cannot be believed. I have heard in various quarters the suggestion that the 30 or 32 tons of quartz which Capt. Grove operated upon at the Phoenix Mine may have been picked quartz. Well, I suppose Capt. Grove would hardly take the trouble to pick 32 tons, because that is a large quantity of quartz, and if at so near the surface the quartz will produce something more than 1 oz. to the ton—and I believe the pyrites has yet to be treated—there is reason to assume from the opinions of experts that in depth the reefs will be found richer still. Then, I have yet to understand what is meant by picked quartz, because this is a large area, and I should venture to think that if the quartz yields more than an ounce in one place it is pretty certain to be found in another. I do not know why it should be limited to 1 oz. We have heard, before this company was formed, of gold to the extent of 23 ozs. to the ton being found; and if it has been found in one place there is no reason why it should not be found in another, but you must all remember that gold mining in the Wynaad is in its infancy. (Cheers.) With respect to the balance-sheet, I think it must be satisfactory to you to see that, having reached this position, all our outlay for machinery and preliminary works is practically completed, and that we have 60,000*l.*, which may be considered as in cash to go on with, which I consider to be a very much larger amount than can be required for all practical purposes certainly, and it is to be hoped that by the end of this year we shall find ourselves in the position of having a paying mine. (Cheers.) You cannot expect me to prophesy—I am not in the habit of doing so—not to hold out expectations which have no chance of being realised, but from all I can learn, from the statements made to me by men in whom I place great confidence, I believe the future of gold mining in the Wynaad will be a great one, and that you will have the satisfaction of getting the benefit of the investment you have made. (Cheers.) If any gentleman has any question to ask I will endeavour to answer it, and now, gentlemen, I will formally move—"That the report and balance-sheet and statement of receipts and expenditure be received and adopted."—Mr. GILLESPIE seconded the motion.

Mr. CHERRY: What is the quantity of quartz now ready for crushing? I wish to know also, when you are in work, how many tons of quartz you intend to crush per day?—Mr. MUIRHEAD: It seems to me that the most important part of the proceeds of crushing the quartz in the Wynaad will be the pyrites. Now, I should like to know whether this company is in a position to treat any quantity of pyrites, and whether you have a man of experience who understands the proper mode of treating that substance. It seems to me, from what I have read, that most gold will be found in the pyrites. I should like to know also whether you will be in a proper position to give us 500 tons of quartz crushed, say six months, from the time of commencing to crush.

Mr. WILLIAM ABBOTT: Before answering your questions I should like to make a few remarks. You stated just now that the report was perfectly satisfactory to you, and you hoped to the shareholders also. I think I speak for a large number of the proprietors of this company, and as their representative I can only say that the report is perfectly satisfactory to me. (Cheers.) You have shown in this report that the whole of the expenses of the London office have been met by the profits out of the investments. Now, I think that is a very happy position to be in after two years' working, and considering the extraordinary difficulties against which you have to contend—difficulties which could not be anticipated at the time the company was formed. The shareholders, who were the first applicants for these shares, have certainly no cause to complain of their investment. Up to the present time the capital has been productive to the extent of upwards of 50 per cent.; therefore, as far as the early applicants are concerned (not mere speculators) they have every reason, I think, to be satisfied. But, Sir, you have alluded in the report to the alluvial deposits, and I should be very pleased, indeed, if you would give us a little more information on that point. (Hear, hear.) You may be surprised that we are a little inquisitive. I do not share in that surmise for the simple reason that there have been a large number of sceptics as to the gold in the Wynaad. I dare say you have seen in the Times of yesterday that a correspondent at Calcutta refers to the extraordinary returns made by the Phoenix Company; but, as if to subdue any undue excitement as to these results, directly afterwards there is inserted a paragraph from the Times of India of a very damaging character to these properties, or which would be damaging but that we in England have in

Mr. F. W. MICHELL thought the prospects of the mine had considerably im-

that it is desirable that we should rather increase than otherwise the credit at

Mr. Pickstone, after examining the ends and stopes, says—"Taking all things into account, I think the mine, with careful and economical management, such

as Capt. Garland seems to be pursuing, will be long become, and certainly ought to become a dividend-paying concern." Mr. Bevis inspected the machinery and found all working satisfactorily. Since the accounts were made up we have sold 80 tons of ore, on May 12, and the captain states his intention to sample another 80 tons on the 7th prox., which proves that since the new machinery has been at work the quantity of ore dressed has considerably increased. The quality of our samples is very good, and likely to improve as we drive east. I consider we have been getting fully 4¢ per ton extra for our ore on account of the silver it contains.

Mr. HAYES: I believe you are about to erect a second jigger to make saleable all the ore, so that there shall be no loss. Mr. HUGHES said: That is so, I expect we shall save by the new process of dressing at least 15¢ per ton. The greater portion of the new machinery has only been completed and at work a few weeks, but now I fully expect we shall be able to steadily increase the returns of ore.

Mr. SMITHAM: Did the expense of the new machinery come out of revenue account? Mr. HUGHES: Yes; and the large amount realised by the sales of ore, with the exception of what was paid as royalty, had all been expended on capital account.

Mr. HADFIELD: We have of course been driving levels and developing other points that have not yet been returning any ore, but there are good reserves of ore ground which we shall presently work upon, and, therefore, we look forward to increased sales of ore.

Mr. EVANS: I wish to put a question which I think is of great importance—are our expenses in the current 12 months likely to be more or less than those of the past year? I should presume our expenses in the current year would not exceed 6000¢. The CHAIRMAN said the expenses would average 6000¢ per month, and 50 tons of lead ore per month would more than cover the outlay.

Mr. SMITHAM: Looking at the expenditure, I consider we shall have a surplus if only 50 tons per month were sold.

Mr. HUGHES: Do you mean to get any other machinery? Mr. HUGHES: We have thought of purchasing a stone-breaker, but just at present we do not feel warranted in doing so. No doubt when we extend the various levels, and open out more stopping ground, it will be necessary to erect a stone-breaker to enable us to get through a much larger quantity of ore, and at a cheaper rate than at present. We have already ample steam-power in the engine recently erected to drive a stone-breaker in addition to the new jiggers.

Mr. HUGHES then pointed out on the working plans the various levels, and showed the extensions that have been carried out since the last general meeting. The CHAIRMAN moved that the accounts and reports as presented be adopted and passed, printed, and circulated amongst the shareholders; seconded by Mr. HUGH EVANS, and carried.

Mr. EVANS proposed the re-election of the retiring director, Mr. Thos. Hadfield; seconded by Mr. SMITHAM, and carried.

Mr. INGLIS proposed the re-election of the auditors, Messrs. John S. and Robt. B. Bleas and Sons; seconded by Mr. GERRARD, and carried.

Mr. EVANS proposed a vote of thanks to the Chairman, seconded by Mr. INGLIS, and carried unanimously. The proceedings then terminated.

CARNARVON COPPER MINING COMPANY.

The ordinary annual general meeting of shareholders was held at the offices, Gracechurch-street, yesterday.

Mr. J. Y. WATSON, F.G.S., in the chair.

Mr. G. B. PARRY (the secretary) read the notice calling the meeting. The minutes of the last meeting were read and confirmed.

The CHAIRMAN read the report of the directors as follows:—

The accounts which have been audited and are presented with this report show a cash balance to end of March of 1882, of 31,341, the only liability was a bill not due of 49¢, and a reserve in hand of 3000 shares. Since these accounts were made up copper ore have been sold for 3021.15s. 6d., the last parcel of 26 tons bringing the high price of 92.17s. 5d. per ton, and making sales since last meeting of 1036¢. This is much less than anticipated by the directors from Capt. Roberts' report to last meeting. It was then explained by him that it would take at least five months to communicate the winze sunk below the 80 fathoms level with the level driving towards it at the 90 level from the new shaft, and when communicated he hoped to lay open some hundreds of tons of ore. This winze, it will be remembered, was sunk in the bottom of a course of ore, said to have yielded 100,000¢. down to the 80, and then, in consequence of the irregular mode of working it, was drowned out, and it became necessary to sink a new shaft from surface, and then drive a level through very hard ground at the 90 to get under and drain it. The result of the communication, so far, has not equalled Captain Roberts' anticipations, the sales, as before stated, only making at present 1036¢. He is, however, still sanguine; the ore has always made in very rich bunches with barren intervals, and there are one or two important points to come off. The mine is worked by ample water power at very little cost compared with others. The ore is of a very rich quality, and should the returns be got up to 100 tons per month a profit would be realised, the current cost being from 160¢. to 180¢. per month only, so that 20 tons would pay that. The secretary will read Captain Roberts' report of the mine, and Captain Roberts himself is here to answer any questions.

The CHAIRMAN went on to say that since Capt. Roberts wrote his report he was coming into one again. If they got up to 50 tons per month they would make a good profit, but he thought they ought to double and treble that quantity.

Capt. JNO. ROBERTS, by means of a plan and section, explained the present position of the workings, and said there were hundreds of tons of ore laid open which could not be treated before for want of proper machinery to do it. By the present mode of dressing they could dress it up to 10 per cent.

Mr. FRED. BAZZANI, referred to a recent visit which he paid to the mine, and said that in the 90 they passed through a lode containing considerable promise of copper before they reached under the dump. He must say that Capt. Roberts made the most of the copper. The ore was fairly rich, but Capt. Roberts made it considerably richer by his peculiar methods of dressing. The ore was not only crushed by the regular stone-breaker, but it was also treated by a system of Mr. Roberts' own invention, by which the percentage of copper was raised some 14 per cent, some 12 per cent., and none under 10 per cent. The great object of dressing up to a high percentage was to save the expenses of carriage, which were high.

The CHAIRMAN said that at the last meeting it was stated that the sett was so large that it could well be made into three mines, but it was decided to confine operations to the part now being worked, and not spend money in speculating.

Capt. ROBERTS supplemented his report by some details regarding the progress of the works, and expressed his belief that the result will turn out satisfactory to the shareholders.

The CHAIRMAN then formally moved the adoption of the report and accounts, which was seconded by Mr. ORLANDO WEBB, and carried.

The retiring directors were then re-elected, and Mr. Ed. Ashmead, F.C.A., was re-appointed auditor.

The meeting then broke up.

CAPE COPPER MINING COMPANY.

The report of the directors, prepared for presentation at the general meeting to be held on Wednesday next, states that the balance-sheet and profit and loss account are for the year 1881, in the colony, and April 30 in London. The profit and loss account shows that the value of the ore and metal returned for that year was 325,158¢. 7s. 11d.

The average assay of the ore was 29½ per cent., and the average price obtained has been 12s. 11d. per unit. The costs were 193,445¢. 15s. 11d. The result is a net profit for the year of 131,712¢. 12s., which, with the balance of 26,899¢. 12s. 3d. from 1880, makes a total of 158,621¢. 4s. 3d. Of this amount 80,000¢. has been paid in dividends, 1876¢. 15s. 2d. in income tax, 6000¢. has been carried to the loaded ore and sinking fund, 1500¢. to the stocks, plant, and machinery guarantee fund, 10,000¢. to the railway and jetty sinking fund, 3000¢. to the mineral rights and inferior ores sinking fund, 2000¢. to the smelting works sinking fund, 12,000¢. to the reserve fund, leaving a balance of 42,145¢. 9s. 1d. to be carried forward, out of which a dividend of 20s. per share, and a bonus of a like amount, have been declared. The directors have been enabled to declare the above-named bonus in consequence of the profits having been largely aided by the ore obtained from the surface reserves referred to in the previous report, as well as by the better prices of metal which have prevailed during the year.

It will be observed that an unusually large quantity of the produce brought into the accounts of the past year remained unsold or undelivered to buyers at date of closing these accounts, and the distribution of the bonus has to be delayed. Much of this produce has since that date been disposed of, and the whole will doubtless be shortly sold. The unusual delay in bringing these ores to market was caused by the difficulty which occurred during the past year in obtaining suitable vessels at the rates to which the freights had been previously reduced, and notwithstanding the best efforts of the directors the rates had eventually to be somewhat raised. The delay, however, proved to be fortunate, as the condition of the copper market had in the meantime so greatly improved that the increased prices thereby obtained have largely added to the profits of the year. Owing to this demand for increased rates of freight for sailing vessels, the attention of the directors has been more urgently turned to the possibility of employing steamers, and with favourable results. A first-class steamer of 2500 tons burthen has been obtained for a direct voyage from Port Nolloth to Swazana, at a rate more favourable to the company than that now demanded for sailing vessels, and in consequence of the charter of that steamer others are offering freely. It remains to be proved whether the rapidity of loading which is necessary to the employment of large steamers can be established at Port Nolloth. It is, however, considered that the difficulty in that respect can be overcome; in which case it is hoped that a more satisfactory and regular receipt of the company's produce than has before existed will be maintained.

The quantity of ore obtained from the Oukiep Mine and from the surface reserves amounted for the year 1881 to 14,650 netfry tons. The reserves of ore underground at the end of that year were stated at 40,722 tons, being a little in excess of the quantity stated in 1880. Although no important discoveries of ore have yet been made at the 92 fm. level, the further development by the workings above that depth has opened up large quantities of ore ground, and thus prevented any diminution in the reserves, notwithstanding the large extraction of ore. As a new pumping engine, for erection at the new shaft, has just been completed and will be at once sent out, the operations at the 105 fm. level, which were suspended some time since, will be shortly resumed for the purpose of developing the mine in depth. The return from Spectacle Mine (1629 tons) has been larger than during the previous year, and the quantity of ore has been satisfactory, resulting in a good profit from that mine. As to the trial mines, it is shown that at Soringhok the work of deepening the shaft has been proceeded with, and it having reached the necessary depth, a 40 fm. level has since the commencement of the present year been driven some distance, but up to the present it has not resulted in the discovery of any ore. The trials at Nakaap have been discontinued, as they ceased to show indication that would justify further expense being incurred upon them. The work of smelting at Nakaap Ferry has proceeded satisfactorily. The company's brand of copper continues to be highly approved by leading buyers, and finds a ready sale at the prices ruling for the best qualities. In accordance with the decision

referred to in the last annual report, the number of furnaces has been increased and they are now in full operation.

Increased quantities of ore and materials have been carried over the company's railway during the past year, and its condition continues satisfactory. Although the work of shipping the ores at Port Nolloth, owing to the difficulty previously referred to in obtaining vessels, has been of necessity somewhat irregular, the establishment has satisfactorily met the requirements of the business. Additional boats for conveying the ores and materials to and from the vessels in the roadstead are about to be added, with a view to increase the facilities of shipment.

The directors express their great regret at the loss by death during the past year of their valued colleague, Mr. Osgood Hanbury, who had held a seat at the board from the formation of the company.

Original Correspondence.

EAST WHEEL ROSE, AND OLD SHEPHERDS.

SIR,—I was not aware that when last I wrote you concerning the development of East Wheel Rose, and the progress being made at the adjoining property of Old Shepherds, that there was any difference of opinion as to the mode and manner of working the latter company. The present directors have shown capacity, energy, and vigour in the work, and I am sure that any shareholder, whoever he may be, cannot honestly find fault with the work done in the past year. We as shareholders are not expecting 84 per cent. on the first year's working. What we are expecting is that the mine be properly and fairly developed and opened out, that all the mining skill and ingenuity be brought to bear, and by the aid of machinery bring to us the riches which all the best mining captains say (and history will bear me out) is contained in that mine. Capt. Thomas, of Dolcoath, says: "Old Shepherds is a good speculation, and likely to turn out well. I have always heard it spoken of as a good mine; but it has been in the law courts as to the rights of the lords for more than 30 years, and that is the reason it has not been worked." A mine that has been fought for for 30 years in law courts must be a good mine, and fully corroborates the statements made in the prospectus. One gentleman is desirous of Cornishmen in the immediate neighbourhood working the mines. Mr. Martyn ought, in the first place, to give credit to the London directorate for the ability and skill with which they have so far steered the by-no-means easy sailing of this important undertaking. He owns it is a splendid property. Let us, therefore, give credit to whom credit is due, for the efforts put forth by the gentlemen who so far deserve the thanks of the shareholders. Ask the miners in the neighbourhood, as I have, the present and future prospects of the mine, and they will, without a dissentient, say that there is no fear of the future, and that credit is due to those who have accomplished so much in so short a time. Is it no result that more than a mile of adit has been cleared, that an engine-house has been built, and an 80-in. engine erected, together with four large boilers attached weighing 60 tons, steam capstan, winding-engine, a vast amount of necessary surface work carried out; that a lot of other machinery has been provided, including Green's dressing machinery, and which is now absolutely at work dressing lead? Sir, our speculating shareholders remind us of early childish longings for fairy transformation scenes at Christmas. Surely the work done is great: let us hope that the reward will not be long. I hope that my fellow-shareholders will not be misled by random statements, such as Mr. Grimwade makes in a circular addressed to the shareholders, and which can have no other object but to wreck this property. To say that the "property is worthless" is to say what he cannot prove, and goes against the best traditions of Cornish history, and the opinion of every leading mining engineer who is possessed of a knowledge of Cornish mining. It is a grim joke, and I trust that those who doubt what I say will go and see, as I have, the work done for themselves, and I am sure they will come away well pleased with the prospect before them, and with this thought in their minds, that the directors have done their best for them in making the property a success.

Bath, July 6.

PIERCE PARRY.

WHEEL ELIZABETH.

SIR,—It will be of some interest to your readers generally, and to your correspondent "A. R." in particular, to be informed, that so far as the progress of the liquidation of the Wheel Elizabeth is concerned, an application is now before the Court for an immediate distribution of the assets amongst the shareholders. This would have taken place earlier, but for the time required in the investigation of a number of claims by alleged creditors, and it is with much satisfaction we are able to report that whilst these claims exceeded 3000¢. we have succeeded, with two single exceptions, in getting them disallowed. As these only amount to the trifling sum of 25¢., the prospects of the shareholders to a substantial dividend were materially enhanced. We would only add that it will at all times give us much pleasure in furnishing the fullest information in matters in which we are professionally concerned to any bona fide shareholder desiring the same.

Queen Victoria-street, July 7.

Solicitor to the Official Liquidator.

LEAD ORES.			
Date.	Mines.	Tons.	Price per ton.
July 3—Powell	20	20	£ 9 1 6
4—Asheton United	40	40	9 11 6
7—South Darren	45	45	14 7 6
United Van Consoles and Glyn Company have sampled 25 tons of ore, and invite tenders for same.			
Red Rock has sold 20 tons of Lead at 8¢. 6s. per ton.			
Frongoch will sell 60 tons of Lead next week.			

BLENDE.			
Date.	Mines.	Tons.	Price per ton.
June 27—Cwmystwyth	40	40	£ 3 4 0

BLACK TIN.			
Date.	Mine.	Tons c. q. lb.	Per ton.
—Phoenix & W. Phoenix	45	0 0 0	£ 56 12 6
—ditto	2	0 0 0	31 2 6

COPPER ORES.

Sampled June 21, and sold at Tab's Hotel, Redruth, July 6.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Mellaneur	80	£ 4 12 0	New Cook's Kitchen	14	£ 2 10 0
ditto	75	4 7 0	East Pool	80	3 4 0
ditto	77	4 7 0	ditto	30	3 4 0
ditto	72	2 15 0	Wheal Jewell	50	4 1 0
ditto	72	4 8 6	ditto	27	3 17 6
ditto	85	2 9 0	South Dolcoath	16	2 10 6
ditto	60	2 13 0	ditto	5	6 15 6
ditto	52	2 13 0	Wheal Boys	11	6 11 0
ditto	51	4 12 6	West Godolphin	5	6 11 0
New Cook's Kitchen	66	4 15 6	ditto	2	20 18 0
ditto	40	8 9 0	Tolvadden	3	5 7 6

TOTAL PRODUCE.									
Mellaneur.....	610	£2164	14	0	South Dolcoath ..	21	£	74	5
New Cook's Kit...	120	638	3	0	Wheal Boys	11		72	1
East Pool.....	78	211	4	0	West Godolphin..	7		74	11
Wheal Jewell ..	77	307	2	6	Tolvadden	3		16	2

Average standard	£ 107 7 0	Average produce	£ 13 10 0
Average price per ton	927 tons	Quantity of fine copper	57 tons 7 cwt.
Quantity of ore	927 tons	Amount of money	£ 3,608 8 6

LAST SALE.—Average standard, £ 114 14 0 | Average produce, £ 97 13 0 | Produce, 5 7/8

Standard of corresponding sale last month, £ 97 13 0 | Produce, 5 7/8

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons	627½	£ 1991 14 9
Nevill, Druce, and Co.	12	75 8 6
Williams, Foster, and Co.	348½	1348 19 3
Mason and Elkington	41	192 1 0

Total..... 927 £ 3,608 3 8

NO SALE on July 13.

Copper ores for sale on Thursday week, at the Royal Hotel, Truro.—Mines and parcels.—Devon Great Consols 925—Gunnislake 441—South Caradon 375—Marke Valley 190—Bedford United 90.—Total, 1986 tons.

CALAIS TRAMWAYS.—The accounts for the half-year ended June 30 show a balance at the credit of the revenue account admitting of a dividend at the rate of 6 per cent. per annum, carrying 250¢. to the reserve fund, as against 5 per cent. dividend and 200¢. placed to reserve for the corresponding period of last year.

FOREIGN MINES.

FORTUNA, ORGANOS, STANDARD DIAMOND.—By the transposition of the last 21 lines of two columns of type in last week's Journal the reports of these mines were rendered unintelligible. They are subjoined as they should have appeared:—

FORTUNA.—June 21: Canada Inco's: The 70, driving west of San Pedro's shaft, has been disordered by strong cross-joints, but is again improving and producing ¾ ton per fathom. The lode in the 80 driving in the same direction has greatly improved during the past few days, being valued at ¾ ton per fm. In the 90, driving west of San Pedro's shaft, the lode is regular and well-defined, producing ¾ ton per fathom. No lode of any value has yet been met with in the 90, driving east of San Pedro's shaft, although it shows signs of improvement. The 120, driving east of O'Shea's engine-shaft yields occasional good stones of ore, but not enough to value. The lode in the 100, driving east of Lowndes's shaft has improved, and is laying open fairly productive ground, worth 1 ton per fathom. Martinez winze, sinking below the 90, is holed to the 100 east of Lowndes's shaft; the lode produces ¾ ton per fathom. In Munoz's winze sinking has been resumed below the 70; the lode does not contain ore to value. Arbi's winze, sinking below the 110, west of Judd's shaft is coming down on the 120, west of O'Shea's shaft; the lode is valued at 1 ton per fathom.—Los Salicos Mine: In the 175, driving west of Taylor's engine-shaft, the point of the lode has not yet been met with west of cross-course. The lode in the 175, driving east of Taylor's engine-shaft, has become poor in the past few days, and the ground very hard. The 160, driving in the same direction, continues in disordered and sterile ground. The 145, driving east of Taylor's engine-shaft, presents occasional spots of ore, but not enough to attach a value to. The 120, driving east of Taylor's engine-shaft, is laying open splendid stopping ground, worth 3 tons per fathom. In the 120, driving east of San Pablo's shaft, there is a compact and well-defined lode, producing 2 tons per fathom, of which a good length is being opened. Blas winze is being speedily sunk below the 35 in a fairly productive lode, worth 1 ton per fathom. Jumbo's winze, sinking below the 12½, is improving on getting away from the influence of the slide; the lode is valued at 2 tons per fathom. In Barnum's winze, sinking below the 130, there is a strong and regular lode, producing good lumps of ore worth 1½ ton per fm. San Anton Mine: The lode in the 45, driving east of Henty's engine-shaft, is poor; we have stopped driving for the time. In the 55, driving in the same direction, the lode produces 1 ton per fathom, being large and open, and speedily for driving. The lode in the 55, driving west of Henty's engine-shaft, is small and valueless. In the 45, driving west of Henty's engine-shaft, the lode is rather unsettled. The lode in the 30, driving west of Henty's engine-shaft, is very large, and contains brytes and lead ore, worth ¾ ton per fathom. In Jose's winze, sinking below the 45, east of Henty's engine-shaft, the lode has fallen off in value to 1 ton per fathom.—San Francisco Mine: In the 25, driving east of engine-shaft, we have holed to El Clarin, and are driving east of the shaft. The lode in the 40, driving in the same direction, is regular, but does not contain sufficient ore to value. In the 50, driving east of engine-shaft, the lode is small, and contains brytes. The lode in the 50, driving west of engine-shaft, is large, producing ¾ ton per fathom, and turns out saving work for the floor. In the 40, driving west of the engine-shaft, the lode is disordered by a cross-course. Lazaro's winze, sinking below the 25, west of San Francisco shaft, has been holed to the 40, and now gives us good ventilation; the lode is worth ¾ ton per fm.—North Lode: In the winze sinking below the 15 the lode has improved to ¾ ton per fathom. The men are working well, and sinking rapidly.

ORGANOS GOLD.—Advices have been received from the manager, who reports:—The Constancia, turning out well, the Buenaventura level especially showing a very fine lode in the 50, worth 5 tons of metal, perhaps, 5 ozs. per ton, or (say) 100¢. per fathom. This point is some distance from the east, and is not yet reached. The lode in the 50, driving west of engine-shaft, is a large extent of valuable ore ground is being opened out against the completion of the machinery, which will be ready for crushing in August.

STANDARD DIAMOND.—F. B. Salomons, Kimberley, June 1: I have sent by to-day's mail 12 parcels of diamonds, weighing 1240 carats. I sold one of my finds, being an average parcel at a little over 31s. per carat. I enclose weekly statement. We have been much hindered the last three weeks by the continual breaking of our standing wires; the men have worn them out very badly, some of them not having been in use more than a year. Provided no more slips of the east some of the claims will be clear of reef by the end of next week. Will send next week monthly statement. Account of week's work, as follows:—Number of loads, 16 cubic feet, of reef hauled, 5289; number of loads, 18 cubic feet, of blue hauled, 1744; number of floor loads washed, 1720; number of carats, diamonds, found in claims, 147; number of carats, diamonds, found washing and floor, 1540; value of diamonds found about 2500¢; value of reef hauled, 991¢. 13s. 9d.; total of wages sheet, 1265¢. 18s. 6d.—Remarks: Only two engines working. The third engine stopped for purpose shifting and renewing standing wires.

BROADWAY GOLD.—J. W. Plummer, June 14: Broadway Mine: In the 25 ft. level we are stopping above the back of the level, east of shaft, by four men. The vein is a little smaller than usual. In the 75 ft. level the driving is still a work. The winze below the 75, west of the shaft, has been sunk for the week 10 ft., and is now 20 ft. deep. The reef is irregular and unsettled. It produces good bunches of quartz, the rest being soft and decomposed limestone. The slope east of shaft, above the 75, is looking very well; two men are employed in the winze and four men in the slope. In the 125 ft. level the west level is extended 9 ft. Total length from shaft 15 ft. The vein has narrowed down very considerably during the week, and we are no doubt close to limestone boulders, which is quite a common occurrence. The east drift has been advanced 7 ft.; total length 13 ft. The vein in this drift has also become narrower; it is now 6 ft. wide. There are four men working in each level.—Milling: We have been running steadily since my last up to the mill, when we were obliged to stop on account of the rising of the water in the River Jefferson, caused by rains and melting snow. The water has risen to nearly the level of our battery blocks, and fearing they would settle I thought it best to stop work until the river subsided, which may take a week or more. We are, however, still running our fans. We have shipped to Donnell, Clarke, and Laro 305 ozs. of gold in bars and refert. Our clean up was small.

CANADIAN COPPER AND SULPHUR.—F. Bennett, June 23: There is no important change in the general appearance of the mine, but we still have a good vein of ore in the 70 fm. level, east of No. 5 shaft, at Hartford Mine. The chief and very important result of the explorations now being made is to give us more extensive grounds for breaking copper. The smelting works are running satisfactorily, we have as yet had no important trouble with them.

OBILE GOLD.—The directors have received the following telegram from their manager at the mine:—Remittance for May, 1882, 25 days, 30 stamps. The board consider the latest advices from the manager as highly satisfactory. The 10 new stamps have commenced running, and with the stopes at present laid open the manager reports that there is ample supply of quartz to keep the mill in full work. In No. 1 shaft he has laid open a stoppe to the east some 54 to 60 ft. high. This stoppe alone will supply 10 stamps.—Wood: The consumption is now eight cords in 24 hours for the mill, instead of 12 to 14 as it was when the manager took over charge.—Production of Gold: The manager writes:—"My former reports concerning the output of gold will be fully corroborated."

CORPORATION OF SOUTH AUSTRALIAN COPPER.—The directors have received advices, dated June 1, stating that the Blinman machinery, that is to say, the pumping engine and crusher (the latter was expected to go to work a fortnight after), were started on May 20 in the presence of the colonial committee and a distinguished company of Government officials and gentlemen, who had been present at the opening of the Far North Railway, from Port Augusta to Government Gums, on the 17th. The Hon. John Carr reports as follows:—The committee had decided that this engine and a very fine shaft with which it is connected should be named "Masey's" engine and shaft. Masey did us the honour to start the engine with pumps and crushers. A number of gentlemen had gone down the ladders to the water level, and were much pleased with the mine; fortunately with the run of sulphate ore had just been cut in the north workings of the 50, and some good specimens broken from the lode in their presence and brought up by the visitors. This is a distinct discovery from that since made in the south workings of the 35, and reported by Captain Paul as now worth 50¢. a fathom, and as being the best lode he has ever seen in any end of the mine. The various mine captains report as follows upon the mines under their charge:—

Blinman Mine.—Captain Paul reports: The men in the 35, north from plat, have holed just where it was intended. I have set a flat winze to hole to the 50 stoppe. The sinking is on an iron branch. The lode in the 35 south has further improved, and is now worth 50¢. a fathom, being the best lode I have ever seen in any end in the mine.

Wheal Friendship: The lode has now quite disappeared from the 15 south. I have re-set the end to drive for 5 fms., my intention being to cross-cut east and west at the end of the 5 fms. if nothing is previously met with. The rise in the 15 south is worth 10 cwt. of ore per fm. I am sorry to say that the ore from this mine is not turning out so much best ore on the dressing-floors as I had hoped it would have done. There is a good deal of iron stuff with green and blue stains and a little copper ore mixed with it, but that looks just like good ore until it is washed, but which really is of low percentage.

Garrett's Mine.—The lode here has carried itself so flat that it is more like driving than sinking. It is now splitting up again, and I purpose following the footwall branches. We have cut water here.

Beltana Mine.—Capt. Tregrowth reports: I have extended the drive from No. 1 shaft 7 fms. 5 ft. west and 5 fms. north. The ground driven through is talous slate or steatite country, and near the shaft is thickly stained with green carbonate, but it does not make down to the bottom of the level only in one place. I have put the men to sink on it there to see if it holds down; if not I think it best to drive on the end west across the country, with the hope that it may cut some thing better. I have started a cross-cut to drive west, midway between No. 1 and incline shafts, to cut right through the mineral channel of ground on the east side of the hill, with a view of finding the most promising part to sink on, as the surface for half a mile in length is pregnant with green and blue carbonate stains. The following telegram bearing later date than above has been received:—"Cut strong iron lode driving No. 1 shaft; drove cross 3 ft.; not through yet; believe it carries copper as well."

DEVALA MOYAR GOLD.—Extracted from mine manager's report, June 9: Strathmore Reef and Mill: We have not made as good progress this week as we had hoped. There has been a continuous downpour all the week, and we have not the roof on the mill, having been delayed for timber. We have now enough to put up the main building, and most of the others. Everything is framed and ready to put up, and the first day the rain and wind abate we will have the roof on. Everything is on the ground but some small amount of building timber; and as soon as we get the roof on we can work to advantage, whether it rains or not. The main drive north in the end of old tunnel has been driven 2 ft. The quartz looks well, and the roof is of great width—I judge it to be 40 ft. The raise up has been driven 15 ft.; total, 56 ft. We have also timbered up the main tunnel, and laid the tram half way to mill pass, say 100 yards, and made a shed outside to prepare timber in during the rainy weather.

CALLINGTON CONSOLS.—Upon the hearing of the petition before the Vice-Warden, on Thursday, the two resolutions passed by the company for liquidation under the supervision of the Court were confirmed. Mr. John Ball Ball, Gresham Buildings, London, public accountant, and Mr. William Cripser, of Tavistock, were appointed liquidators.

Mining Correspondence.

BRITISH MINES.

ANDERTON TIN.—W. J. Bowhay, July 6: Have sold a nice parcel of tin today, between 6 and 7 tons. Has yielded a good produce, and would have had several tons more had the water not fallen short. Have good 4 or 5 tons on the floors stamped, but dressing not finished in time for this sale. The lode is looking very well indeed, and I think is really better and richer throughout than it has been before. I am very pleased with our prospects, and shall be in the market again shortly with tin.

BEDFORD UNITED.—H. Trezise, July 4: There is no change on the north lode since last report. The tributors are raising a fair quantity of ore, and are earning good wages. At McCallan's shaft, Bridge lode, the shaftmen have finished their contract and are now engaged in driving east and west at the 42. The lode in the 30 west is 3 ft. wide, composed of spar, peach, mundle, and a small mixture of grey ore. This end will be suspended at the end of the present month. No lode has been taken down in the 30 east for some time past; when last taken down was worth 30¢ per fathom. I hope to communicate this end with the winze in a day or two. I have recently started to stop in the back of the 30 east, where the lode is worth 15¢ per fathom. The winze sinking behind this end is down 8½ fms.; lode 4 ft. wide, and worth 20¢ per fathom—a fine looking lode. The winze west of shaft will be held by the end of the present month. We sampled for the past month 90 tons of ore, and sold 107 tons of mundle at 14¢ per ton.

BEUNO CONSOLS.—J. Woolcock, July 5: The tramroad is now complete in engine-house level, and we are now engaged taking the ore to surface. When the ore broke from the stopes it is all out we shall commence with the ore broke from the stopes by the tributors. In the new shaft in the 55 north the lode is of a strong metallic appearance, and still producing some good ore, and carries the most regular wall that I have yet seen in this part of the mine. In Wood shaft in the 57 south the lode is 7 or 8 ft. wide, and during the month we have only been driving on one portion of the lode. After driving a few fathoms further I intend to cross-cut to the other wall. This lode produces some good ore—some solid blocks of lead varying in weight 100 lbs. to 150 lbs. The joiners are now getting doors and windows ready for the engine-house. On the whole, the mine never looked better than it does today.

BLUE HILLS.—S. Bennetts, R. Harris, July 5: The 40 end east is worth 7¢ per fathom, and the 30 east end 8¢ to 9¢. The Gumpas adit west end is worth 8¢ per fathom.

BWLCH UNITED.—Wm. Northey, July 5: In the 100 west the lode is from 1½ to 2 ft. wide, composed of blue killas, quartz, patches of copper and lead ore, and for the past few days it shows a more favourable appearance. The stopes in back of the 50 is gradually improving in value and length, worth 17 cts. of silver-lead ore per fm. In the 12 west the lode is slightly disturbed by a cross section of ground, and has, in my opinion, been heaved south, where I have placed the men to test the same. Nos. 1, 2, and 3 stopes, in back of the 30, are looking well, and will yield on an average 18 cts. of silver-lead ore per fm. In the 12 east the lode is slightly improved in size and appearance, but the ground is rather hard for driving. The stopes in back of the 15, on Marvins lode, will yield on an average 10 cts. of silver-lead ore per fm. The lode in the costean pit has greatly improved in size and character, being 9 ft. wide, and occasionally producing small branches of lead and copper, with a strong mixture of friable quartz. For the future success of this mine, and as soon as I can ascertain its dip and true bearing, I shall commence to cross-cut to intersect the same. Pumping, drawing, and dressing machinery throughout the mine is in good order, and working well. Dressing is carried on as usual.

CARNARVON GREAT CONSOLS.—W. H. Borlase, July 6: Eudene's Engine-shaft: The work in the cross-cut towards the lode is progressing satisfactorily, and from the appearance of the ground and the quantity of water coming from the end I think we are very near the lode which we should have had before this, as the lode cannot be underlying so fast between the 14 and 24 as it is from the adit to the 14. During the last 9 ft. driving we have intersected the cross-course and also a vein or lode bearing very nearly north and south, from which we have broken some very good stones of lead, samples of which I have sent to the office, and seeing the great transformation in the character of the ore, and the small size and appearance, and the ground is rather hard for driving. The stopes in back of the 15, on Marvins lode, will yield on an average 10 cts. of silver-lead ore per fm. The lode in the costean pit has greatly improved in size and character, being 9 ft. wide, and occasionally producing small branches of lead and copper, with a strong mixture of friable quartz. For the future success of this mine, and as soon as I can ascertain its dip and true bearing, I shall commence to cross-cut to intersect the same. Pumping, drawing, and dressing machinery throughout the mine is in good order, and working well. Dressing is carried on as usual.

CATHEDRAL CONSOLS.—Stephen Davey, Stephen Davey, jun., June 29: We are pleased to inform you that the new plunger lift fixed at the 60 is answering admirably, and will considerably lessen the cost in coal, leather, and labour, having done away with all bucket lifts, except the puppy or sinking lift. The shaftmen have been engaged, since starting the pole to work, sending up the surplus pulp, putting in launders, dividing and casing the shaft, permanent footway, solars, and the necessary repairs for putting the shaft in good working order, the sinking of which will be resumed in a day or two. Nothing has been done in clearing the 10 cross-cut north since last report, in consequence of the repeated stopping of the engine to fix the work in the engine-shaft. We would remark that, from the appearance of the lode in the bottom of the mine, we are of opinion that copper in paying quantities will soon be met with as depth is obtained.

CATHEDRAL CONSOLS.—S. Davey, S. Davey, jun., July 6: We have resumed the sinking of the engine-shaft below the 60, which we shall hasten on as fast as possible. There is no special change to note in any part of the mine since last advised.

COTEHELE.—J. Rogers, July 4 (Special Report): I find there are several lodes in the sett, but only two on which anything has been done.—No. 1 Lode: An adit level has been driven here for a considerable length. There has been some ground stoped and lode opened up for about 30 fms. in length; the lode is from 3 to 5 ft. wide, and will produce from 8 to 12 tons of arsenical mundle per fathom. Beyond this there has been nothing done in the way of stoping, but the lode is the best of level and in the best of stopes, and bears the same size and quality. In the bottom of the adit, about 30 fms. in from the face, a little of the lode has been stoped away for about 12 or 15 ft. deep; here the lode is 13 ft. wide, composed of arsenical mundle, copper ore, and fluor-spar, and will yield from 25 to 30 tons of mundle and 3 tons of copper ore per fathom. I might here say the great increase in the size of the lode in the bottom of the level is attributable to another lode—a north underlayer—forming a junction at this point, and as both lodes seem to run parallel there is no doubt this will open up a valuable mine. As there is an engine-shaft sunk about 60 fms. when the water is about 15 or 20 fms. above the level, another level extended west under this massive lode, the returns will be very great. No. 2 Lode: Some 35 fms. north there is an adit level driven for a considerable length; lode about 4 ft. wide, composed of arsenical mundle, black copper ore, and fluor-spar. I have no doubt when properly developed, considering the easy nature of the ground, this will prove very remunerative, especially in depth. Besides this there are two or three maiden lodes in the sett, which can all be opened by the same machinery, now in course of erection. I am informed by the agents the engine, with the necessary plant for pumping, will be completed in about four or five weeks from this time. I must, therefore, congratulate you on the fair prospect of shortly having a good dividend mine.

CROOK BURN.—Jacob Craig, June 29: We cut a vein in the north cross-cut yesterday, which is from 15 in. to 2 ft. wide, composed mostly of sulphate of barites and carbonate of lime. Its bearing is west of north and south of east 54°, and has thrown the strata down to the north 2 ft., so that if the cross-cut is continued we will have 2 ft. of the Tynebottom limestone to take in the level roof. There is no change in the east cross-cut.

OWM DWYFOR (Brynarvan Mine).—J. Davies, July 6: Pensarn: It has taken longer than I expected to get the stuff clear in the 16, but we hope to be able to connect with the pumps in the old shaft by Saturday next. I will send a full report as soon as the water is down to the 20.

DEVON GREAT CONSOLS.—Jas. Richards, July 6: Wheel Josiah: In the 144, east of the Count House shaft, on the new south lode, the lode 4 ft. wide, of a promising character, and yielding some good quality arsenical mundle and copper ores.—Wheel Emma, Inclined Shaft: In the 137 east the lode is 4 ft. wide, composed of capel, quartz, peach, fluor, and good stones of mundle and copper ores.—New Shaft, New South Lode: In Brya's winze, in the bottom of the 150 the lode is 3½ ft. wide, yielding good stones of copper ore and 2 tons of arsenical mundle per fathom. In the 115 east the lode is 3½ ft. wide, of a very promising character, and producing some copper and mundle ores of good quality.—Railway Shaft: In the 190 west the lode is 5 ft. wide, composed of capel, quartz, peach, mundle, and some copper ore of good quality. In the 160 west the lode is 3 ft. wide, and yielding some good quality copper and mundle ores.—Watson's: In the engine-shaft, below the 30, tolerably fair progress in sinking is being made, and the ground is of a congenial character for the production of mineral. In the 38, east of the engine-shaft, the lode is 1½ ft. wide, composed of capel, quartz, peach, and small quantities of copper and mundle ores. In the western shaft at the 20 the cutting of plat is in a forward state, and will be completed in the course of the present week. In the course of cutting the plat the lode has been taken down, which proves to be 2 ft. wide, and contains some very good copper and arsenical ore.

DEVON GREAT UNITED.—I. Richards: The cutting of plat at the 120 is completed, and the men will now proceed with cutting down skip-pit, after which the skip-road will be quickly as possible be laid from the 104 to this level. In the 50 and 60, west of Watson's shaft, on the Capel Tor lode, the drivages have been carried by the side of the lode during the past week for more speedy progress. In the 60, west of Watson's shaft, on the middle lode, the lode is 2 ft. wide, yielding some good quality copper and arsenical ore.

DEVON FRIENDSHIP.—F. R. Daw, Wm. Gill, July 6: No alteration of importance has taken place in our underground and surface operations since we reported to you last. We have sent away 21 tons of arsenic, and shall send the rest of the 50 tons this week, provided we get the barrels. On Monday we shall sample our usual quantity of tin. This mine throughout is looking very satisfactory.

DREESLY MOUNTAIN.—J. Roberts, W. Sandoe, July 5: The No. 6 end is still apparently any change to take notice of. The lode has a very kind appearance, having a matrix of carbonate of lime and quartz, with nice spots of lead and blende, but as yet not sufficient to value. The rise in the back of the No. 5 continues much of the same value as for some weeks past; the part of the lode

we are carrying in the rise is 12 ft. wide, and has ribs and patches of lead from wall to wall, and, taking it altogether, it is a fine lode, worth 3 tons to the fathom. The stopes in the bottom of No. 5, north of rise, is about the same width as the lode in the rise, and much of the same character, and nearly approaching it in value. The same applies to the stopes in the south of the rise, only that it is only about 8 or 9 ft. wide. We have resumed driving the north end at No. 5, by 2 men; the lode here differs but very little from the other stopes described above. All being well we shall weigh off lead on Friday.

DRAKEWELL UNITED.—Moses Bowden, July 5: There is nothing new to report on any of the underground or surface operations since my letter to you last week. Good progress is still being made in driving the adit level back west to Brenton's shaft, and the driving east from this shaft will be pushed forward as soon as the south branches are discovered, which we expect to do by the end of this week.

EAST BLUE HILLS.—S. Bennetts, July 5: There is not much alteration to notice in the adit east end, the lode being about 1 ft. wide, containing a small leader of tinstuff, worth about 5¢ to 6¢ per fathom. In the 40 east end the lode is somewhat unsettled within the influence of the cross-course; and although it is producing some tinstuff, it is not as yet sufficient to value.

EAST CARADON.—W. George, J. Kellow, July 5: Herewith we beg to hand you our monthly report.—The driving of the 150 east, on the counter, to be continued by eight men, as per bargain; the ground here, although elvan, is moderately favourable. Ends driven in the past month 3 fms. 2 ft.; the lode is producing mundle and spots of copper ore. To drive the 130 cross-cut south, by four men, at 8¢ per fathom. During the past week another east and west cross-cut has been intersected, and found to be 2½ ft. wide; it carries good leaders of copper ore with spots of copper and mundle interspersed throughout the capels, but believing there is another lode south of this we shall continue to urge on the cross-cut with the view of intersecting it. Four pitches are set to eight men, at an average tribute of 12s. 6d. in 12.

EAST LONG RAKE.—H. B. Vercoe, July 6: In the sump in sole of 50 west the lode is 3 ft. wide, containing lead throughout, and producing 1½ ton per fathom. The continuation of this chute of ore in depth is an important point, and renders the driving of the 60 absolutely necessary; this work ought to be proceeded with at once, and I have not the slightest doubt but that the 60 will be much richer than the 50 has been. In the stopes in roof of 50 west the lode is much poorer than it has been, but we are daily expecting an improvement. In the rise in the roof of 50 west the lode produces good lumps of ore occasionally. In the cross-cut from 50 east another small branch of carbonate of lime and lead has been intersected, but not of any value. We continue the cross-cut, believing that the main lode must be within a very short distance. On the shallow flat very little has been done for want of men. I hope, however, to make better progress this month. The tributors have a large heap of leadstuff waiting for water to dress it. We shall sample a parcel of ore on Monday next for sale at Holywell Tackling.

EAST ROMAN GRAVELS.—Arthur Waters, July 6: The 109 south is worth ½ ton of lead per fathom. The 97, south of old winze, is in a lode 3 to 4 ft. wide, worth 1 ton per fathom. The stopes in back of this level, about 35 fms. south of shaft, is worth 1 ton per fathom. The winze in 88, 30 fms. from shaft, is worth 1½ ton per fathom. The stopes in said level, south of old winze, is worth 1½ ton per fathom. The pitch in 75 south is worth ½ ton per fathom.

EAST UNY.—Wm. Hooper, July 6: The lode in the engine-shaft below the 82 is from 3 to 4 ft. wide, intermixed with mundle, peach, and some good stones of lead and copper ore of rich quality. The stopes in the back is worth 3½ fms. per fathom. At this point a short branch of the lode has been driven out to the 70, on the Great Flat lode, is worth 5¢ per fathom for tin. The lode in the 40 west, on the Great Flat lode, is 4 ft. wide, producing a little tin throughout. We sold yesterday 65 tons of tinstuff, which brought 130¢, the produce of four weeks.

(Special Report.)—T. Hodge, of Wheel Grenville, June 23: I have carefully inspected the above mine, and beg to hand you the following as my report thereon:—The set is extensive, being over 400 fms. on the line of the lodes and nearly 500 fms. wide, situated east of Wheel Uny, and forms one of the richest of mines that are so successfully worked in the West of Wales. The lode is of the Carboniferous granite range; north of the lode is the Black Sea, Wheel Grenville, and South Cundurrow. The mine is drained by a good 70-in. cylinder engine. The drawing engine, 22-in. cylinder with steam capstan attached, all in good condition. The engine-shaft is sunk perpendicular to the 70 fm. level, at good point. Davis's lode is intersected and sunk on its course about 9 ft. under the 82 fm. level. The lode in the bottom is 3½ ft. wide, composed of mundle, quartz, and occasional good spots of copper ore embedded in slate. The 82 fm. level is driven west about 50 fms.; the last 20 fms. driven passed through a nice copper ore of rich quality. The stopes in the back is worth 3½ fms. per fathom. At this point a short branch of the lode has been driven out to the 70, on the Great Flat lode, is worth 5¢ per fathom for tin. The lode in the 40 west, on the Great Flat lode, is 4 ft. wide, producing a little tin throughout. We sold yesterday 65 tons of tinstuff, which brought 130¢, the produce of four weeks.

EAST WHEEL ROSE.—T. Doldge, Penrose Shaft: Since my last report we have cut bearer holes, and put in timber to carry another 10 fathoms of 20-inch lifts, which we have dropped into the water; the water will now be down 2 fms. below the 20 fm. level. Since the dropping of this lift we have drained the water which accumulated through the stoping of the engine for several hours (which was necessary to do the work above named), together with 10 ft. in the last drop. The 90-in. engine is doing its work most satisfactorily. We have put brick clothing around the cylinder and steam-pipes, our object being the saving of coal. We have cased and divided and put ladder-rod in Foster's shaft from adit to the 10. We find that there is a current of air coming through this level, which proves that there is a communication somewhere, probably with Robert's shaft; we are reporting this shaft for the purpose of Davis's lode in a cross-cut. As we drain the water we shall have to clear up the 19, which we are doing purpose doing in a day or two.—Innes's Lode: The stopes in the back of the adit, on the adit, are worth—No. 1, 10 cts. of silver-lead per fathom; No. 2, 5 cts.; No. 3, disordered at present; No. 4, 10 cts.; and No. 5, 5 and 6 cts. of blende.—Green's Machinery: Here we have seven men employed, who are working overtime, in order to complete the work as early as possible. We are breaking up the stone and preparing the stuff for this machinery to work on when it is completed.—North Wheel Rose: The shaftmen have completed the collaring up of the shaft, and will now proceed to clean up with the 100-in. engine, with all possible dispatch. The engineers are still busy fixing the 100-in. engine.

GAWTON.—Geo. Rowe, Geo. Rowe, jun., July 1: The part of the lode carried in the 117 east is yielding 10 tons of mundle and ore per fathom. The lode in the stopes in the back of this level, 117, is worth 14 tons of mundle and ore per fathom. The lode in the 105 east is yielding 6 tons of mundle per fathom. The lode in the stopes in the back of this level, 105, is worth 10 tons of mundle per fathom. The lode in the 70, east of cross-cut, is 6 ft. wide, yielding 10 tons of arsenical mundle per fathom, with good stones of copper ore. The lode in the stopes in the back of this level, 70, is worth 10 tons of mundle per fathom.

GLASGOW ARGENT COPPER.—John Parry, July 5: We are working the ore-mill from 7 A.M. to 7 P.M. from the heaps of ore in stock, and the yield is quite as good as expected. Notwithstanding the drawback owing to breakage of rollers, &c., we dressed about 30 tons in the month of June, and expect to do 60 tons this month. Everything is working very well, and no doubt I shall make some profit this month. Mr. Readwin was at the mine with two engineers last week, and determined that the water-wheels, with slight alteration, are able to drive the apparatus now in use. He also seemed satisfied with the amount of gold raised.

GLASGOW CARADON CONSOLS.—W. Taylor, W. J. Taylor, July 4: There is no change to notice in the 114 east, which is about the same value as last reported—7¢ per fathom. The lode in the 114 west has a very kindly appearance, and we are daily expecting a good improvement there. The 102 west on Harvey's lode is not looking so well now—worth 6¢ per fathom—but we expect it will again soon open out to its former value; the ground is still very favourable. No change in the 90 west on this lode. The stopes on the whole are about the same as last reported, turning out some good quality ore, varying in value from 10¢ to 15¢ per fathom. The tribute pitches are turning out about their usual quantities of ore. We are pushing on the dressing ores for next sampling as fast as possible.

GODDARD'S LEAD.—R. H. Vivian, July 6: We are making good progress in sinking the east shaft, and are very pleased to inform you of a steady improvement on gaining depth; there is not a doubt on my mind of there being a good mine in store here, as the blende is being replaced by lead ore, and as I have before stated the mine can be very easily worked, being low price ground. **GOODEVEY.**—R. Knott, July 3: In the stopes west from Higher shaft the lode is 2½ ft. wide, producing stamping work for tin. In the stopes, east from shaft, the lode is further improved in size, and is now from 6 ft. to 8 ft. wide, producing low quality tinstuff. The pitwork at the new shaft sinking below the adit, is completed and working well, and we find the water-wheel of ample power to drive the stamps and keep the water with ease. We have sunk 10 ft. in the week, so that we shall soon be able to see the lode, which is reported rich. Upon the whole, the mine is looking well.

GREAT HOLWAY.—W. J. Harris, July 5: I am glad to tell you that our various tribute pitches have much improved.—Eyton Shaft: We shall be dry in a day or two, and what is of the greatest importance, shall be able very soon to commence operations from Partridge shaft, which is almost completely unwatered. Full report next week, which I expect will contain matters of considerable interest.

GREAT LANEY.—F. Redcliffe, July 5: Sinking Welsh shaft and driving the 259 north is going on without interruption, but there is no change to notice at either of these places. The 247 is producing a little ore again, worth about 12¢ per fathom, and is now being worked very speedily. The air tubes having arrived we are now laying them to the 235 end, and hope to have this end driven by rock drill in a few days. The lode here is increasing in size, and producing a little ore.—Dumbell's: The lode in the 230 has fallen off in value, caused by a bar of vughy ground, but this passed we see a good lode again. In the 215 end a piece of rock in the centre just now detracts from the value of the

lode, but in the roof and sole it is worth 50¢ per fathom. The small lode or branch cut in the short cross-cut in the 85 north is, in all probability, the same as that seen in the long cross-cut in the 125, the position and underlie agreeing therewith. We are now driving north upon it, but so far it is of no value. There is no other change, and the stopes, &c., throughout the mine, maintain the value given in late reports.

GREEN HURTH.—J. Polgaize, June 30: Swan shaft is worth 5 tons of lead per fathom. Bottom end north, No. 1, is worth 3 tons per fathom. Stopes in back of bottom level north is worth 4 tons per fathom. Stopes south of Swan shaft, bottom level, is worth 2 tons per fathom. No. 3 stopes is worth 2 tons per fathom. No. 4 stopes is worth 3 tons per fathom. No. 5 stopes is worth 3 tons per fathom. There are several men employed at present in filling the stopes from cross-cuts. A rise is commenced in the 31 north; vein large, with good stones of ore. We have completed our 200 ton parcel of ore to-day. The new engine was attached to the main rod on Wednesday, and worked nearly a week's water in 18 hours. I think after another week we shall be sinking Swan shaft.

GWYDYR AMALGAMATED.—J. Roberts, W. Sandoe, July 5: Clementina: The 44 end is still without any change. The lode is about 1 ft. wide, but not sufficient lead to value. We cannot at all understand how we have not got lead in this end, as the winze over at the 34 seems rather to improve as we sink down, and has a very nice lode for lead in it, worth very nearly 1 ton of lead to the fathom. The 25 end north is looking a little more kindly for lead, and appears to be near the run of lead ground, which we know to be in advance of the end.

HINGSTON DOWN CONSOLS.—Thomas Richards, July 5: The engine-shaft has been sunk by nine men during the past week 3 ft. 3 in., making the whole depth below the 25 fm. level 4 fms. 2 in. In the 25 east has been driven by six men the past week 1 fm. 1 ft.; the lode in the end contains capel, quartz, and mundle, and continues to produce a little black and yellow copper ore, and is very promising. The 12 east is driving by 12 men; ground explored in the past week 3 ft. 6 in. The lode in the end is composed of quartz, capel, arsenical mundle, and copper ore. The deep adit east of the south cross-cut, by four men, has been driven during the past week 3 ft. 2 in.; the lode is composed of capel, quartz, and mundle, and some yellow copper ore. The deep adit cross-cut, by four men, has been driven the past week 1 ft. 9 in., making the total distance south from the No. 2 lode 21 fms. 4 ft. 5 in.; the ground for the present is slow for progress.

KILLIFRETH.—J. Michell, J. Tamblin, July 6: Hawkes' shaft is sunk to the 40. We have set the sumpmen to drive east to communicate with the 40 driving west from engine-shaft; the distance is about 25 fms. Our other bargains on the whole are quite equal in value as when last reported.

KIT HILL GREAT CONSOLS.—I. Richards, July 6: At the Tunnel level, which has reached a total length of 72 fms., the ground is still favourable for progress. In the north engine-shaft sinking below the 62 the lode is 2½ ft. wide, composed of capel, quartz, mundle, and a little tin ore. In the 62, east of the north engine-shaft, the lode is from 2 to 3 ft. wide, composed of capel, quartz, mundle, and small quantities of black oxide of copper and tin ores. In the 62 west the lode is 3 ft. wide, of a strong masterly character, with some wolfram, mundle, and a little tin ore. In the rise in the back of the 62, west of the north engine-shaft, the lode is 4 ft. wide, composed of capel, peach, mundle and some tin ore of good quality. The lode in the 48, west of the north engine-shaft, is from 4 to 5 ft. wide, of a very promising character, being composed of capel, quartz, gossan, mundle, and a small quantity of tin ore. In the 48 east the lode is 4 ft. wide, composed of capel, peach, mundle, with a little tin ore. In a winze sunk to the depth of about 9 ft. by the former company in the bottom of the 38, west of the north engine-shaft, the sinking of which has been recently resumed; the lode is 4 ft. wide, and of a promising character, being composed of very fine capel, peach, prlan, mundle, and a little tin ore. At surface the erections in connection with the rock-drill machinery on the hill are being got on with as fast as possible.

LANGFORD.—R. Goldsworthy, July 6: The men are making good progress in cutting ground for the eastern adit level; the carpenters have the eastern ready to send down, and the balance-bob pit put in its place. The men are now engaged building in the boilers, &c. Everything is being pushed forward as fast as possible.

MELLANEAR.—J. Gilbert, July 5: There is scarcely an elvan now in the 30 cross-cut, driving south of Gundry's shaft; the ground is chiefly killas, which is strongly mineralised, and will stand without timbering. This cross-cut is extended 31 fathoms south of the main lode. The rise in the rise in the back of the 50, west of shaft, is yielding 3 tons of ore per fathom; this will be communicated to the 40 in the course of a few days. There is no change in the 70 cross-cut, driving north of the main lode, but the appearance of the ground continues to be very promising. In the 30, driving west of Gundry's shaft (on the south part), the lode is 5 ft. wide, and yielding 3 tons of ore per fathom. The winze in the bottom of this level is still yielding 1½ ton of ore per fathom. The lode in the 100, west of the shaft, is 6 ft. wide, and yielding 2 tons of ore per fathom; this level is just under the winze coming down from the 90. The winze in the bottom of the 100, east of shaft, is yielding 1 ton of ore per fm. In the 110, west of shaft, the lode is 4 ft. wide, and yielding 1½ ton of ore per fathom. The lode in the 110, east of shaft, is 5 ft. wide, yielding 2 tons of copper ore per fathom, and some saving work for blende. In the 120, east of shaft, the lode is 4 ft. wide, yielding 3 tons of ore per fathom, and draining a good deal of the water from the level above. The lode in the 30, driving east of the old engine-shaft, is 5 ft. wide, and yielding stones of mundle and blende, and looking promising for an improvement. In the 110, east of the old engine-shaft, the lode is 2 ft. wide, and producing occasional stones of mundle. The lode in the 110, west of the shaft, is 2 ft. wide, getting larger, and letting out more water, and improving in appearance. There is nothing new to report in any of the stopes or pitches.

MONA.—T. F. Evans, July 3: The tribute pitches were set as usual on the 1st inst. The estimated quantity of ore raised remains about the same as for some months past, as we have not yet, for the reasons given in the last monthly report, attempted to increase our raisings by taking away ore in the 70 going east at Sydney's and other points, which will soon be laid open for a proper and economical method of working. The pitches now working present no change of importance. In the tutwork department the winze sinking below the 30 at Cairn's, and referred to in my last, has reached the 99, the greatest yet attained at the Mona Mine, and the sinking having been, therefore, discontinued for the present, we are driving south so as to get under the shaft. When that point is reached we shall rise and sink in order to effect a communication specially between the 30 and 90. In sinking here we have passed through ½ fms. of good ore ground, but there is no ore on the present bottom. At the 50 Sydney's shaft, driving west, we have passed through very fine strings and patches of ore which extended a distance of 2½ fms. The ore is rich, and will prove profitable when we have pushed the level far enough to enable us to set it on tribute. As explained before, this level is intended to explore ground which in former times produced very large quantities of ore in the upper levels. At the end going east at the 70, we have now driven far enough to be able to begin to rise, so as to hole through to the winze coming down from the 55, an operation upon which we have now commenced. As this winze has been completed adequate ventilation will be secured, and the ground will be opened out for a proper system of working. At the 30, Tiddy's shaft, we still continue the driving to the south, but have nothing to report, having some distance yet to drive before we can cut any of the expected south lodes. At the 20, Marquis shaft, we are still driving south, and I have no change of importance to report, and, indeed, a considerable time must elapse before we can hope for the important result we anticipate here. The ground runs so irregularly that we cannot estimate the distance with any degree of accuracy. I have no important news to convey as to the surface operations. As it goes on, we are preparing ocheres for market, and have got on well during the last few days, the fine weather having helped us on materially. In the smelting department we continue to work regularly. The last lot of regulus and the lot of cobblings sold made a little under my estimated percentage, but the quantities having turned out in excess of my calculations, the amount they make will quite meet my expectations. We shall have another lot of regulus of about 30 tons, and from 40 to 42 per cent. produce, to sell during the present week. I am now inviting offers for it from the smelters. At the farm we are beginning upon the hay harvest. The crop is heavy, and will prove amply sufficient for the horses during winter.

MONA CONSOLS.—There is not much change in the lode in the trial shaft this week. The men have been engaged part of the time dropping the lift and putting things right for pumping, &c. The engine started to work this afternoon, and I am pleased to say it works splendidly, and the pumping gear also works well. The water will soon be drained to the bottom of the mine.

MORFA DU.—T. Mitchell, July 6: The stopes at the 60 continue to look much the same as when reported last week. The men here have been hindered on account of water being in the bottom level. A few days ago we had to stop the engine to look to the piston and repair some things in connection therewith, which allowed the water to accumulate in the bottom of the mine. The engine is again at work, and we hope the water will be in fork shortly. The pitch in back of the 48 is not looking so well this week. There is a joint coming in from the hanging-wall side which appears to make the lode narrower. The ground in the 36 south is a little stiffer for driving, being intermixed with hard ribs of spar. The winze in bottom of the intermediate level continues to look very well, and will turn out 3 tons of blende and 3 tons of copper ore per fathom.

MOSTYN CONSOLS.—J. Woolcock, July 5: The sinking of the engine-shaft has been hurried on as fast as possible, men have completed 2 fms.; the ground has become more easier for sinking, containing ribs of highly mineralised spar, which no doubt will lead to something good as we approach the lode. In the 30, west level from shaft, we have won some good ore during the past month, and will pay well for working. New shaft have been sunk 2 fms. 2 ft. during the past four weeks. Machinery all work admirably well.

MOUNTS BAY CONSOLS.—Capt. W. Argall, J. James, J. Rowe, W. H. Argall, July 1: Trebarvah: The lode in the winze below the 62, west of Richards' shaft, is worth 5¢ per fm. for copper. In the 50 cross-cut south there is no change since our last report. The two tribute pitches working in back of the 62 are worth one 6¢ per fm., and the other 3¢ for copper ore.—Sydney Cove: The shaftmen have fixed the 17-in. lift plunger and main rods at the engine shaft to the 20, and they are now engaged casing and dividing from the 10 to the 20, after which we shall resume the clearing. In the 10, driving to get under the winze on Brown's lode, we have stones of copper and a little tin. The winze sinking on Brown's lode is still worth for its length 10¢ per fm. The shaft on No. 1 lode is worth 4¢ per fm. On No. 2 lode the level driving is worth 4¢ per fathom. On this lode, about 50 fms. further east, we are clearing a shaft, now down about 14 fms.; most of the ground around the shaft has been taken away, but the part of the lode left standing is from 4 to 6 ft. wide—payable tinstuff. We are making good progress in clearing east on No. 4 lode since our last report; we have cleared 40 fms. On No. 7 lode we are driving west of shaft; the lode is worth 3¢ per fm. The masons are making good progress in building the engine-house and loading for the sampling-engine.—Penbro: The shaftmen have engaged firing ladder-rod, and casing and dividing shafts from the 10, and have now got below the 20. We are now in fork to the back of the 30.

MOUNT CARRIS.—W. Tregay, George Johns, July 6: The 50 cross-cut north is being driven, by nine men, with all speed. The lode in the 38 north is 22 ft. wide; worth 25¢ per cubic fathom. The lode in the 27 west end is worth 12¢ per fathom. We have sold 3 tons 4 cwt. 1 lb. of black tin, at 53¢ per ton, for the sum of 170¢ 10s. 4d., and 15 tons 3 cwt. of tinstuff for 155¢ 13s. 11d., together 358¢ 4s. 3d.

MUNYDD GORDDU.—Thos. Kemp, July 5: I have to-day been through the mine, and I find that the different bargains in operation have not undergone any material change since my last, consequently there is nothing new to report. The new driving shaft for the crusher was delivered on Friday evening, and the crusher was started on Saturday morning. We will now endeavour to pull up the lost time. Hauling, &c., going on as usual, and the machinery is in good order.

NEW WEST CARADON.—N. Richards, July 5: There is no change to notice in the 35 cross-cut, driving south of Hallett's shaft, nor in the little north lode, driving west of cross-course at this level, since last week's report. The rise in the back of the 42 in the main lode will yield about 1 ton of copper ore per fm. A stope in the bottom of the 55 on this lode will yield 1 ton of ore per fathom. The counter lode, on which we are driving west at this level, is slightly improved in appearance, and producing a little more ore, but not sufficient to value.

NEW WEST GOGINAN.—A. Francis, July 5: Gray's shaft is being sunk with regularity, and better progress is being made than at any previous time. The branch adit level in my last still continues in the shaft, and now contains carbonate of lime, in addition to quartz, lead, and copper ore—in fact, I am very pleased to say that from what we have already proved in our trials that success, and a very great one, is established in my opinion, and had we not met with difficulties unforeseen, and unprecedented in this county, we should at the present moment be opening out on rich courses of silver-lead ore, and making large profits. This difficulty I have often alluded to (an unusual quantity of surface water) being now entirely overcome a few months only will be required to thoroughly test the value of the property, as the moment we begin to lay open profitable ore ground we shall be prepared to make returns and profits, having an abundant supply of water for pumping, draining, crushing, and dressing, with all the appurtenances fixed and ready for working. I might say much more than I have done as to the future prospects of what I may truly term this magnificent property, but has I hope to have the pleasure of seeing many of our shareholders on the spot at our first annual meeting, to be held shortly, I forbear to say more, in order that they may see and judge for themselves of its merits, and when they have done so I should be greatly surprised if either of them will feel disposed to part with their interest at ten times the price they stood them in.

NORTH GREEN HURTH.—J. Polglase, June 30: The deep adit level is being driven as rapidly as possible; the ground is much the same in character. The lode in the north-east drive is rather wider, with occasional spots of ore. The new prospect we have held to the surface from the drainage under the road; the water will be turned to run over the slope of ground gained by driving, and by degrees the soft stuff will be displaced.

NORTH PENSTRUTHAL.—S. Davy, W. Polkinghorne, July 6: The High-burrow shaftmen are making good progress with the dividing, casing, and fitting of the shaft from the 120 to the 130, and which we hope to accomplish by end of week. We have no special change to note in the other bargains.

OKEL TOR.—Hy. Bulford, J. Rodda, July 6: The stopes at the different levels are of the same value as last reported. The new shaft east is now down within 9 ft. of the 50 fm. level. We have had a slip in the old engine-shaft, just above the 80, but we hope to get it repaired in two days. Next Saturday being settled day a full report will be given next week.

PANDORA.—H. Nottingham, July 5: New Lode, 45 Fm. Level: No. 1 stope and rise is worth 1½ ton of lead and the same of blende per fathom, and very good for working. No. 2 stope is still looking well in the back, worth 1½ ton of lead and 1 ton of blende per fathom. No. 1 winze in the 33, sinking by nine men, is going down but slowly, as we have a good deal of water to contend with, but I intend to urge it on with all force possible till we get it communicated with rise below, the lode is looking well here, and producing about the same as rise below. No. 3 stope, north of No. 3 winze, is producing ¾ ton of lead and 1 ton of blende per fathom. Surface dressing and all other work progressing satisfactorily, with a fair supply of water for all purposes.

PARYS COPPER CORPORATION.—T. Mitchell, July 6: We have scarcely any change to notice in either of the points of operation this week. There are still small strings of copper ore in the 90 west on No. 2. The 90 east, on No. 2, is showing a little more sulphur. The rise in the back of the 90 continues to yield about 3 tons of ore in a fathom. We are cleaning up the ochre pits, but the showery weather is against us drying it.

PELYN WOOD COPPER.—T. H. Bennett, July 5: We have not yet reached or seen the No. 1 east and west lode, which in costean pit was 1 ft. wide; good progress, however, is being made in our drive on the counter lode, the character, size, and strata presenting a very encouraging appearance. It yields good stones of ore, and the soft part of the lode is highly mineralised. Our prospects and position warrants something good being reached ahead of our lead.

PELYN WOOD.—C. Thomas, July 3: Since my last inspection of Pelyn Wood in September last over 80 fms. have been driven south on the counter; the lode in the present end is of a stronger nature than when I saw it last, and produces stones of black and grey copper, cobalt, and nickel, in a kindly and highly mineralised prairie. The lode has lately turned more to the west of south than formerly, although the estimated distance has been driven to the No. 1 east and west lode, this has not yet been seen; seeing, however, the very promising appearance of the present end I would recommend that driving be continued here, and for the present no delay be caused by taking down ground to search for the No. 1 east and west lode supposed to have been driven through. There are yet two other lodes before the end, and these as seen at surface are larger and better defined than the No. 1 lode. The ground continues easy for driving, and there being no water charges the working costs are exceedingly light. I think there are strong reasons for continuing to drive south on the counter, and in doing this I am still of the opinion that there are fair chances of success.

PENHALLS.—S. Bennetts, J. Goyns, July 5: The lode in the 80 west end shows signs of improvement, containing some good stones of tin, and worth 7½ to 8½ per fathom. The 70 east end is at present unproductive. The 60 west, on the south lode, is poor. The 60 west, on the north lode, is without much change. The winze below the 55 is worth 20½ per fathom. The 40 west end, on the north lode, is now in a gossan, and the lode not yet cut on the north side of it.

PONNER.—July 4: Besse's Shaft: The rise in the roof referred to in my last maintains its value, and if anything, looks better when last reported. The tribute pitches remain the same, and look as well as ever. The setting price for this month is 3½, 10s. per ton. Engine-shaft: The 85 east continues much the same, and is being pushed on as fast as possible to intersect the junction of the north and south lodes previously reported. We have also continued to drive in a south-easterly direction, and have to-day cut into a north and south lode with some nice lead in it. From present appearances it promises to turn out a good lode, but in a few days we shall be able to form a better opinion of it.—Dressing floors: We have our parcel of ore ready for sale, and are fast accumulating lead on the surface towards the next month's sale.

POLROSE.—W. Bennetts, July 5: The shaftmen have made good speed in sinking below the 100 in the east week, and at the present rate of sinking I hope it will be down to the 110 in about six weeks. The lode in the bottom of the shaft is 3 ft. wide, strongly mineralised and containing a little tin, and showing a better appearance than it did at the 100. The lode in the winze below the 100 continues about 2 ft. wide, a compact lode, with well-defined walls, full of peach and muddle carrying a little tin, but not enough to value, though we are taking out all the lead.

PRINCE OF WALES.—G. Roberts, G. Rowe, July 5: At Watson's engine-shaft, which is down about 4 fms. below the 102, the men are making fair progress in sinking. In the 102 east the ground is much the same as last week. Lode 3 ft. wide, producing stamping work with some rich stones of tin. In the 102 west there is no change to notice, producing a little tin and copper ore. In the 90 west the men are opening the side in order to drive by side of the lode first, which we think will be an advantage; lode being very hard it can then be more easily blasted down. Stope in back of the level is still large, and worth 10½ per fathom for tin and copper. In the 90 east, lode 3 ft. wide, worth 7½ per fathom for tin; a very kindly lode. No. 1 stope in back of this level, lode worth 8½ per fm. In Nos. 2, 3, and 4 stopes no lode taken down since our last. At Goodluck the men are stopping by the side of the lode.

ROMAN GRAVELS.—Arthur Waters and Son, July 6: The 125 north is in a lode 5 to 6 ft. wide, yielding good stones of lead ore, and improving. The same level south of new engine-shaft shows a wider lode than of late, and we expect to get into ore ground here shortly. The 110 north has improved, now worth 1 ton per fathom, and will be more valuable. The 100 south has also improved, now worth 2 tons per fathom. The winze below the 95, south of new shaft, is down 9½ fms.; lode worth 25 cwt. per fathom. This point will soon be holed to the 110, when a long section of productive lode will be available for stopes. The 95 going south is worth 1½ ton per fathom, and improving daily. The 80 south is worth 5 tons per fathom. The 65, on Big Spar lode, is worth 1 ton per fathom. The east part of the lode standing by our side here is also worth 1 ton per fathom. The stopes generally are quite up to late valuations. Shall begin to fix pair of engines and compressors for additional rock drills next week.

RUSSELL UNITED.—John Bray, July 5: The 87 east of Matthews's shaft, has been extended 10 fms. 2½ in. the lode throughout this distance has varied in size from 4 to 6 ft. wide, of a very promising character, in places producing good stones of copper and muddle. From indications I have been deceived in not reaching a good course of ore before this. The lode in the end still maintains its size and promising appearance, and as we are getting under the ore ground formerly in the levels above we may expect to find a good lode of copper shortly. The cross-cut north towards the great north lode has been driven 10 fms.; the ground throughout this drive has been rather troublesome, as we have intersected several large branches of capel and spar, thickly spotted with copper, and letting out water freely, which is a good indication for the lode when intersected. Within the last few days the ground has been carefully dilled, and find we have about 7 fms. to drive before we intersect the lode; this we hope to reach in about three months. The 55 has been driven east of the cross-course on the lode 9 fms. 4 ft. 3 in.; the lode throughout this distance has been changeable, varying in size from 1 to 3 ft. wide, producing beautiful stones of rich copper, but do not continue long enough to value. At present the lode in this end is disordered by a slide crossing it in the easterly direction; we expect to get out of this disordered ground in a fathom or two driving, when we may expect a change for the better. Stephens's engine-shaft is down from surface 27 fms., when we intersected another lode or flooken standing to the south of the shaft. I find it is impossible to say the size, as we see no south wall; this lode or flooken is beautifully spotted with black and grey copper, and resembles much the same in character to that which they had at East Wheel Russell in the 30, and after passing through it they met with a splendid course of grey and yellow copper ore, and I quite expect the same result at Stephens's shaft. This change in the ground has hindered our sinking, the flooken being so heavy and troublesome, crushing the timber at the shaft, therefore we are putting in extra to make it secure for our future working. The men are working about it with all possible speed, and I trust to resume our sinking at the end of this month.

SILVER HILL.—G. Rickard, July 6: We still continue to pass on with the drive of the tunnel level cross-cut north towards the lodes through a highly mineralised stratum of ground, frequently meeting with mineral veins of muddle, blende, and yellow copper ore, all dipping north towards the lodes. These indications look exceedingly cheering, and lead me to believe that we have a good lode not a great distance ahead of the present forefront. We find the water is daily increasing, and at times flowing powerfully from the end. At the extreme point of the eastern drive, on Wheel Brothers's lode, we are still cross-cutting south, and from the general appearances of the ground, I am inclined to think we shall find another portion of the lode in this direction, and which may prove the most productive part. The machinery throughout the mine is in good condition and working well, and the improvements recently made will effect a great saving in the consumption of coal.

SINCLAIR.—We are making splendid progress in sinking our new engine-shaft, and we shall soon have important news to send you. A shareholder visited the mine yesterday, and expressed himself very well pleased and satisfied.

SORTBRIDGE COPPER.—W. Skeewis, July 6: The lode in the back of the 30 still continues of the same size and value as when last reported on—10½ to 15½. The lodes have not been taken down in either of the ends this week. The deep adit level is cleared about 10 fms. from the last crush, and the men are still engaged clearing as fast as possible. We have now about 70 to 80 fms. more to reach the shaft. Owing to so much rain the masons have been hindered in the building of the wheel pit. It will take another week to complete this.

SOUTH CONDERWOK.—W. Rich, W. Williams, H. King, July 4: At Marshall's shaft we have set to sink below the 60. We purpose sinking a small shaft in winze below the 60, so as to hole to the rise as quickly as possible, and thereby ensuring perfect ventilation and drainage. We can enlarge the shaft to its full size after the communication is made. We have started a 60 east, the lode is worth 10½ per fathom. We have suspended the winze below the 50 east till the 60 is driven under it. The stope in the back of the 50 east is worth 8½ per fathom. The 50 end west is worth 5½ per fathom. The 40 end west is worth 10½ per fathom, and the ground is easy for driving. The lode in the rise at the back of the 70, going towards the bottom of Marshall's shaft, is worth 10½ per fathom. We have cut through the cross-course in the 20 west of engine-shaft. The lode west of the cross-course has a kindly appearance. The stope in the back of the 30, east of the cross-course, is worth 15½ per fathom. The 30 end, west of engine-shaft, is worth 9½ per fathom. The 40 end east has a kindly appearance. The 50 end east is worth 12½ per fathom. The stope in the back of this level is worth 12½ per fathom. The winze below the 60 east is worth 18½ per fathom. We hope to hole the winze below the 70 east in a few days, when we shall urge on the drive east on the course of the lode.

SOUTH DEVON UNITED.—Wm. Hooper, July 6: I am pleased to say the end at the 110, east of Brook engine-shaft, is again through the cross-cut, and from the settled appearance of the ground we fully believe the lode to be near, and hope in the course of a few days to be able to report we have intersected it. This is being pushed on by a full party of men. Nos. 1, 2, 3, and 4 stopes in the back of this level are worth respectively 8½, 10½, 8½, and 5½ per fathom. The lode in the 100, east of Brook engine-shaft, is 4 ft. wide, containing muddle and occasional stones of ore. The rise in the back of the 90, against Martin's shaft, is up about 7 fms. The lode is fully 4 ft. wide, of a congenial character for the production of large quantities of ore. The lode in the 80, east of Brook engine-shaft, is 4 ft. wide, containing spar, capel, muddle, and stones of ore. The end is now about 3 fms. 3 ft. behind where the rise will come up above the 80 against Martin's shaft. We are putting more men here next week, that it may be pushed on as fast as possible. The stope in the back of this level are yielding about their usual quantities of ore—No. 1, 7½; No. 2, 8½; No. 3, 8½; No. 4, 6½ per fathom.—Pickstone Shaft: I am pleased to say we are now sinking below the 140 by a full party of men; the ground is favourable for sinking. Everything is being done to get this down the required depth as quickly as possible. The machinery is now working very well, and we are enabled to keep the water with ease.—Martin's Shaft: The air having become very bad we have been obliged to put in pipes. This is completed, and the men again in regular course of sinking. The ground is of much the same character as it has been for some time.

SOUTH FRANCES.—C. Craze, July 3: The work of taking out the old 75-in. engine at Marriott's and erecting the new 50-in. in its place has been accomplished in 13 days; the new one was set to work yesterday, the starting of it was highly satisfactory, and it is working admirably up to now at a speed of 8 to 9 strokes per minute. The thoroughly worn out condition of the various parts of the old engine as seen now it has been taken out led us to wonder more than ever how it held together to do its work, and shows at same time the might of the power had a general breakdown at any moment that might have caused the stoppage of the works for many months. We have a new engine equal in every way to the requirements of this part of the mine, while I expect it will effect a saving in fuel, &c., of 60% or 70% per month. I am pleased also to say that since my last report the rise above the 185 has been holed by borer hole to the bottom of Marriott's shaft (the 130). The importance of this to the future working of this property can hardly be estimated. We shall now proceed to cut down the rise to full size for shaft, and prepare it for receiving pitwork. We propose also to commence sinking the same shaft as soon as possible under the 185, and to connect it with the 130 by a new engine, and the shaft will be towards it by boring machine. During the time we were changing the engine we gave the pitwork in Marriott's shaft a thorough overhaul, and have put in two pieces more of main rods, new pumps, windbore, &c., and have placed the same as far as can be seen in thorough good working order; the water in the meantime has risen to the 185 level at Pascoe's shaft, but we are now forking well at Marriott's, and hope to attach Pascoe's rods by Wednesday or Thursday next, and every effort will be made to drain the bottom of the mine as quickly as possible, the water has never been so high in the mine by some 25 fathoms since my section with it as it is now; it will not be expected that we can estimate the exact time it will take us to do this, but that it will be done (all things going well) by the next meeting of the shareholders I have no doubt. All the other work throughout the mine is progressing satisfactorily.

SOUTH PENSTRUTHAL.—S. Davey, July 6: We have no special change to note this week. The sinking of the Flat Rod shaft is being pushed on with all dispatch below the 130.

SOUTH TOLCARN.—T. Angove, S. Arthur, July 5: The lode in the bottom of the engine-shaft is 5 ft. wide, and worth fully 15½ per fathom. The lode in the 50 end west is at present influenced by an elvan-course crossing it. The lode in the 60 end east is 5 ft. wide, worth 8½ per fathom. The 50 end west lode 4 ft. wide, worth 5½ per fathom. The 50 end east lode 4 ft. wide, worth 5½ per fm. We have commenced to erect the stamping-engine with a strong force of men.

SOUTH WHEEL CREBOR.—J. Goldsworthy, July 5: The stratum in the 46, by the side of the lode, is showing a favourable appearance for the production of copper ore. I look forward to a favourable change taking place in the character and quality of the lode when taken down. There is no change in the rise since last reported.

TANKERVILLE GREAT CONSOLS.—Arthur Waters and Son, July 6: Tankerville's engine-shaft is 12 fms. below the 220, and we shall next week commence opening out for pit, cutting through No. 1 north lode, and to prepare for intersecting Tankerville lode proper at said depth. The tribute stope in the 220 west on north lode is worth 17 cwt. of lead ore per fathom. The stope east of shaft is worth 35 cwt. per fathom. A pitch in the 220 east on main lode is worth 8 cwt. per fathom. The new winze in the 208 west on the north lode is worth 12 cwt. per fathom, and improving in depth. Two pitches in the 208 east on the north lode are worth 30 cwt. per fathom. A pitch in the 130 east on main lode is worth 10 cwt. per fathom. A pitch in the 140 west on main lode is worth 12 cwt. per fathom. A pitch in the 92 east is also worth 12 cwt. per fathom. A pitch in the 74 west on the south lode is worth 12 cwt. per fm. The pitch in the 62 east is worth 10 cwt. per fathom. The pitch in the 35 east is worth 12 cwt. —Pennerley: The 120 west on Warm Water lode is worth 12 cwt. per fathom. The pitch in 120 west on Big Ore lode is worth 20 cwt. per fathom. The 80 east on Warm Water lode is worth 5 cwt. per fathom; lode 4 ft. wide, and the 60 end west of the stope for driving the end are worth together 30 cwt. per fathom. There are three pitches in this level worth together 25 cwt. per fathom. Three pitches in the 40 west on Big Ore lode are worth together 30 cwt. per fathom. We shall try the compressor this afternoon, and hope to have everything ready for working the rock-drill tomorrow.—Potter's Pit: The lode in the winzes below the 105 have improved a little to-day. Other points without change since last reported on.—Bog Mine: The engine and pitwork are doing well forking below the 145. The shaftmen are working on the 145 and 146, and we hope to get into the level in these levels soon and be able to increase the returns. The 143 north-east on side lode is yielding good stones of ore. The 115 cross-cut south at Bunting's shaft is nearly forth to the hanging-wall division of the middle lode, and we expect to find a good run of blende ground on it forthwith. The tribute department throughout is quite up to late valuations. The carpenters are pushing on with new machine jiggers, round buddies, &c.

TREGEMBO.—Edw. Chegwinn, July 4: I beg to hand you my report of the above mine. The ground in the engine-shaft still continues favourable for sinking, and we are making very good progress. In the adit end, driving east on Tregembo lode, the lode is smaller but more defined; its present size is 4 ft. wide, and worth about 30½ per fathom for tin ore. The new south lode is the same size as last reported, about 1 ft. wide, producing rich stones of grey copper ore, and worth for tin and copper ores 8½ per fathom. We are pushing on surface work with all dispatch.

VAN CONSOLS AND GLYN.—James Roach, David Douglas, July 5: The 70, west of Murray's shaft, driving on north wall of lode, contains sufficient lead to pass through the dressing machinery. The rise in the roof of this level we have intersected for the present. The level driving east from the top of the rise, on the south part of the lode, is yielding 1 ton of lead per fathom. We are rising from the level driven south-east in lode from No. 2 stope to communicate with No. 1 stope; this point produces ¾ ton of lead per fathom. The 40 driving east, on the south side of No. 2 stope, is now yielding 1½ ton of lead per fathom, and shows indications of increasing in quantity. No. 1 stope is yielding its usual quantity of lead. The same remark will apply to No. 2 stope. To-day we resumed the drive of the cross-cut south on the lode in the 50, east of Gundry's, in which we find sand and stones of lead. There is no change in the character of the lode in the 50, west of Gundry's, since last reported. Yesterday we forwarded to smelters sample of 25 tons of lead, and invited tenders for same.

WEST CARADON.—N. Richards, July 5: A stope in the back of the 50, east of rise on Vivian's north lode, will yield ½ ton of copper ore per fathom. A stope west of ditto will yield about 1 ton of ore per fathom. A stope in the back of the 35, west of Hallett's cross-course on this lode, will yield about 1 ton of ore per fathom. The rise in the 145 of this level will yield 2 to 2½ tons of ore per fathom. Gilpin's lode in the adit level, driving west of main cross-course is without change to notice. A stope in the back of this level will yield 1 ton of copper ore per fathom. The 35, now being driven west of main cross-course on this lode, is not extended far enough to reach the shoots of ore seen in the level above. The rise in the back of this level on Taylor's lode will yield from 1 to 1½ ton of copper ore per fathom. Fair progress is being made in sinking the shaft in Western Gossan.

WEST CREBOR.—J. Andrews, July 5: We commenced to take down the lode in the 50 end east and west yesterday, and I am pleased to say the lode in the 50 west has further improved, and is now 4 ft. wide, worth 15½ per fathom. The lode in the 50 east is 3 ft. wide, and yields good stones of copper ore and muddle, but not sufficient to value. We have resumed the sinking of the engine-shaft below the 30, but no lode has yet been taken down below that level.

WEST DEVON GREAT CONSOLS.—G. Rowe, July 5: The engine-shaft is sink below the 30, by nine men, 12 ft. long by 6 ft. wide, stent the month, at 16½ per fathom; the lode in the deepest point is of the same promising character and appearance, with friable spar, sulphur, and arsenical muddle, spotted with rich quality copper ore. The men are engaged in putting in dividing timber and casing down the winch-shaft, with footway stays, &c., around the sinking lift for the purpose of deepening the shaft.

WEST GUDOLPHIN.—T. Hodge, F. Hodge, July 5: Now up from underground, the appearance of the bargains as below: The 80 west is in a promise of ground, but poor for tin. The 70 east is in a very good lode, worth 5½ per fathom. The 70 west is of the same value. The 60 west is disordered by a floor of spar.

The 50 west is worth 8½ per fathom; a very kindly lode. The stope in the back of said level is worth 15½ per fathom. We have two tribute pitches at work, and they are making very good wages.

WEST HOLWAY.—R. Rowlands: New Shaft: We completed the loom, and the men have now started to drive out east and west on the course of the lode, and there seems to every reason to expect that we shall open up a splendid body of lead in the 110; the men are raising very good ore therefrom, and there is every prospect of its continuance.

WEST KITTY.—William Vivian, July 7: The lode in the 80 driving east is worth 25½ per fathom. The lode in the 72 driving east is worth 8½ per fm. In the rise in the back of the 72 west the lode is worth 8½ per fathom. The stope in the back of the 72 are worth 35½ per fathom. In the rise in the back of the 60 the lode is worth 20½ per fathom. No change to notice in the other points of operation since last week.

WEST LISBURN.—W. Northey, July 5: I am pleased to say that the surface work is pushed on with full speed. The carpenter is busily engaged in making the sweep-rod and pulley frames, and the masons in building a foundation for a pair of travelling wheels, and the men in cutting foundation for a new bob-pit, and assisting the smith, &c.

WEST PHOENIX.—R. Gluyas, July 6: Norris's shaft has been sunk since the meeting 10 ft. in a very congenial stratum; we are now clear of the lode, where we hope to make better progress. The eastern end has been driven by the side of the lode since the meeting 5 fathoms; we are pleased to say the ground at this point has improved for the better.

WEST VOL AND LEEDS.—A. Harris, July 7: I have been underground this morning and find the winze sinking below the adit level to be improving as we sink; the lode is 5 ft. wide, producing good stones of copper and tin throughout, and the nature of the stuff is everything that I could desire.

WEST WHEEL TOLGUS.—Jas. Gilbert, July 6: In the 105, west of Richard's shaft, the lode is 5 ft. wide, yielding 4 tons of very good copper ore per fathom, and still letting out a good deal of water, and the ground is a little better for driving. There is no change in the 95 cross-cut driving west reporting. We shall complete the air machine and pipes in a few days, when the men will resume the rise in the back of this level. The lode in the 85, west of shaft, is 2 ft. wide, yielding occasional stones of copper ore, and presenting a promising appearance. The stopes and pitches are looking just the same as when last reported.

WHEEL BOYS.—W. T. White, July 6: The men engaged in clearing the deep adit level, south of Good Wheel Fortune shaft, are still continuing about the adit level. We have now cleared about 55 fms. south of this shaft, and we have about 12 fms. more to clear to reach the south boundary. We have not yet discovered any more water of late. The men working on the copper lode at the 50 are producing some good quality ore. We have sampled about 9 tons, which is for sale at the Ticking-to-day.

WHEEL CREBOR.—G. Rowe, H. Phillips, July 4: The lode in the 132, east of the new shaft, is 3 ft. wide, yielding occasional stones of ore. The south part of the lode cut into, in the 132 west of said shaft, is unproductive. The lode in No. 1 winze, sinking below the 120, west of new shaft, is worth 20½ per fathom, and down nearly 5 fms. below the level. The part of the lode carried in No. 2 winze sinking below the same level, 120, on the south part is worth 70½ per fm., and down about 4 fms. below the level. The lode in the 108 east is of the same description, small and unproductive. There is no change in the character of the ground in the 103 cross-cut north. The lode in the bottom of the 108 is worth 25½ per fathom. The lode in the 96 fm. level west of shaft is productive of good stones of muddle and copper ore. The lode in the No. 1 stope in the back of the 96 is worth 12½ per fathom. The lode in the No. 2 stope in the back of the same level (the 96) is worth 20½ per fathom. The No. 3 stope is worth 30½ per fathom. The lode in the rise going up in the back of the 96 is worth 30½ per fathom. The lode in the 48 east is worth 19½ per fathom.

WHEEL FORTUNE.—R. W. Dowling, C. W. Philp, July 5: The Harrow-brook shaft still yielding arsenical and coppery muddle of excellent quality, 53 tons of which have been sold during the past week. On the west drive, lode a rise in the back of the 40 east of Cook's has been set to two men. We are treating a quantity of good silver ore by the water process, and hope to draw samples for sale in the course of a few days.

WHEEL GEORGE.—C. Kneebone, July 6: Since going through the east and west joint, described in last week's report, the graphite has become wider, being now 2½ ft. wide, of fair average quality. We have a parcel of mineral in bags ready for sending off. No change in the stopes or surface operations to report this week.

WHEEL GEORGE.—C. Kneebone, July 7: Telegram: We have just struck new east and west lode in the forebreast, showing splendid matrix and good stones of lead ore.

WHEEL GRENVILLE.—T. Hodge, July 4: The sumpmen are engaged cutting ground for bearers and cistern, preparatory to fixing a standing lift at the 190. The drive in the 190 east end is on the north part of the lode, producing stamping work. Next week we intend to start a winze in the bottom of the 178 east level, just before said end, in a lode worth 15½ per fathom. The 178 east, and the 178 west, both parts of the lode, are worth 12½ per fathom. The stope in the back of said level is worth 20½ per fathom. The 150 east end is worth 12½ p. f. as fathom, and showing a very good appearance. The 140 east is worth 10½ per fathom. The 140 west end is worth 12½ per fathom. Four of our axes were 12 24 hours to change the drivers and do other necessary work. We have to stop the other two axes for, say, 12 hours for repairs; this done the stamp will be in good repair. Other work going on much as usual.

WHEEL JEWELL.—Joseph Tregoning, July 1: Setting Report: The 60, to drive east of engine-shaft, by six men and two boys, at 10s. per fathom; lode produced and produced 1 ton per fathom of good quality copper ore. The 50, east of new shaft, to drive by four men and two boys, at 50s. per fathom; lode producing a little copper ore and very promising. The 40, east of new shaft, to drive by four men and one boy, at 55s. per fathom; lode 7 ft. wide, very kindly for copper, but yielding at present, and for the last 4 fathoms driven, from 4 to 5 cwt. of lead ore per fathom. The winze below the 50, to sink by four men and one boy, at 70s. per fathom; nothing to value. Two stopes in the back of the 50, by four men and one boy, at 30s. per fathom; producing ½ ton per fathom of copper ore.

WHEEL PEVOR.—W. T. White, T. C. King, July 6: Setting Report: The cross-cut at the 100 is now driven 11 fms. towards the lode, and this morning whilst the men were boring a hole in the back part of the end they cut more water, and we are strongly of opinion that we shall cut the lode within the next 6 ft. driving. The ground in the cross-cut is of the most congenial nature of any cross-cut we have driven in the mine. The 90, to drive west at 9½. 9s. per fathom, to cut the cross-course which we are daily expecting to reach, being already in its influence. We are pushing on this end to reach the run of tin at the 100, and to drive west on the north part of the lode, in producing stamping work for tin; price for driving, 8½. 10s. per fm. The 80, to drive west on middle lode, at 6½. per fm.; lode worth 15½ per fm. A rise in back of this level at 5½. 10s. per fathom; lode worth 15½ per fathom. The 70, to drive west on middle lode, at 6½. 10s. per fathom; lode producing low-quality work for tin. A cross-cut to drive north at the 60, east of shaft, at 5½. 15s. per fathom. A cross-cut to drive north at the 45, east of shaft, at 7½. per fathom. We also set seven stopes on tinwork, at prices varying from 4½. 17s. 6d. to 4½. per fathom; lode at an average in each about 9½. per fathom. We hope when we cut the lode at the 100, and open up some ground there, and also cut through the cross-course at the 90 west, we shall again increase our returns from what they now are.

YORK AND LANCASTER.—J. Borlase, July 5: Since last report we have sunk and made good the new shaft 15 ft. below the 9 fm. level; lode producing 10 tons of barytes, with a leader of lead on the footwall, worth about 1 ton per fathom—a splendid lode, and improving as we sink the shaft. The adit end of new shaft, on the same lode, is 5 ft. wide, composed of a beautiful spar, and a good proportion of lead per fathom, of lead per fathom and 1 ton of barytes. I am looking out for an early improvement here. Nothing new in any other part of the mine. I never saw the end or shaft looking so well as they are to-day.

NEW TERRAS TIN MINE—SPECIAL REPORT.

Truro, Cornwall, June 28.—Having carefully inspected this mining property according to your instructions, I beg to send you the following report thereon:—This sett is situated in the parish of St. Stephen's, in the county of Cornwall, and is distant about two miles from Grampound Road Railway Station, and about five miles from St. Austell. The sett is extensive having an area of over 300 acres, and being a mile in length on the run of the lodes. The strata of this mining property is all that can be desired to produce tin in large quantities, for whilst the sett itself is composed of a rich free working killas or clay-slate, it is bounded immediately to the north by the granite, whilst several elvan courses pass through the sett from the granite, thus giving what all experienced miners know to be a certain indication of mineral wealth, especially in the north-east. In contour the surface of the sett rises rapidly from the south-east to the north-west, giving not less than 20 fms. of back along the course of the lodes. This is a very important feature as to this property, as it will be hereafter seen. An abundant supply of good water is available for all dressing and engine purposes. The lodes on a mining property, as a rule, form the most important feature; but in this instance, we have the exception, by their being of only secondary importance, not because the lodes here to be seen are of little worth, but from the fact that the most valuable tin ore deposits are connected with but are not contained in the lodes. Of the lodes (9 in number) the Edwards's lode and the Nos. 1, 2, and 3, appear the best, and in fact, give every indication of being very rich indeed for tin in their deeper parts, and would justify any company being formed to work the same with every prospect of success. These lodes run generally east and west, with two powerful counter lodes intersecting them, the whole having a northern underlay, that is, at right angles to the strata—another good feature. An immense stanniferous elvan dyke, running longitudinally across the sett, intersects the whole of the above-mentioned lodes, on a bearing slightly to the east of north. It is to this vast deposit of tin that I paid the more particular attention. This elvan dyke varies in width from 30 to 40 ft., the central portion of about 20 ft. in width being of a more compact and harder nature and of greater specific gravity; and although the whole dyke is richly impregnated with tin it is from this central core that the greater amount of this metal will be extracted. Although mining operations have been carried on here by a previous company, and that (in spite of waste and reckless management) very successfully, these operations have been merely sufficient to prove the ground, and before stated that the lodes would constitute a good mine in themselves; but leaving them out of the question, I have carefully computed the amount of tin-bearing elvan in this dyke down to the moderate depth of 60 fms. only, and find on this basis you have 280,000 cubic fms. or 3,580,000 tons of tinstuff to work upon, taking an average of 20 lbs. of black tin to the ton of tinstuff, although the central core will in many parts yield from ½ cwt. to 1 cwt. of tin to the ton of tinstuff; yet at this moderate average, and allowing for waste in dressing, &c., you have 28,000 tons of black tin in reserve, which at the present price, is worth 1,519,800£, or over a million and a half of money. The next point to estimate was the cost of raising and dressing this large quantity of tinstuff. I have before stated that the ground rises rapidly towards the north-west, and that about 30 fms. of backs can be obtained. For the next 20 or 30 years, at least, underground operations will not be necessary on this dyke, for the whole of the auriferous ore may be taken away by an open cutting from surface, like a great railway cutting, tramways being laid on a slight incline, so that the full

wagons down will pull the empty ones up. Here is a saving at once effected, pumping and winding engines being necessary, the great cost of timber being also in a great measure done away with. A good stamp engine and a powerful battery of stamps will be all that is necessary together with the usual tin dressing appliances. Under these circumstances I think the tin may be raised and dressed, paying all mining and other costs at from 20s. to 25s. per ton, thus leaving over 30s. per ton profit, even if black tin should fall from its present price. The total profits, therefore, that may be realised on the before-mentioned 260,000 cubic fathoms of tinstuff in this elvan dyke will not be less than 740,000s. If you commence work with a battery of 48 heads of stamps, and as each head ought to stamp its ton of stuff per day, I am of opinion that you may fully calculate upon making a clear profit of from 8000s. to 12,000s. per annum after you have fairly started operations (which ought not to take up much time), thus giving to your company a dividend yearly of 25 per cent. to 30 per cent. on their outlay at least. In conclusion, I may say that I have inspected other stanniferous elvan dykes in Cornwall, from which large quantities of tin have been extracted, but never before have I seen one so continuous in its power and size, or so richly impregnated with this metal as the one I have here endeavoured to describe, and as situated in your New Terras sett.

FREDERICK ASHWELL,
Mining Engineer and Mineral Surveyor.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JULY 7, 1882.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, G.M.S., Olyde...	2 9 6	—	English, ingot, f.o.b. 104	0 105 0	0
" Scotch, do. 100 lb...	2 10 3	—	" refined...	0 106 0	0
" Bars, Welsh, f.o.b. 100 lb...	5 0 0	—	" refined...	0 107 0	0
" " in London...	5 17 6	—	Australian...	0 101 0	10
" Stafford...	7 0 0	7 5 0	Banca...	nom.	—
" in Tyne or Tees...	6 5 0	—	Straits...	0 101 0	10
" Swedish, London...	10 0 0	—	COPPER.		
" Rals, Welsh, at works...	5 5 0	—	Tough cake and ingot...	63 10 0	—
" Sheets, Staff., in London...	5 10 0	—	Best selected...	72 0 0	—
" Plates, ship, in London...	9 0 0	—	" Sheets and sheathing...	77 0 0	78 0 0
" Hoops, Staff., in London...	7 5 0	7 10 0	" Flat Bottoms...	80 0 0	81 0 0
" Nail rods, Staff., in Lon.	6 15 0	—	Wallaroo...	72 0 0	—
STEEL.			Burra, or P.C.O....	71 0 0	—
English, spring...	12 0 0	18 0 0	Other brands...	66 0 0	68 0 0
" east...	30 0 0	45 0 0	Chilli bars, g.o.b.	66 15 0	—
Swedish, keg...	15 0 0	—	QUICKSILVER.		
" fag. ham...	15 0 0	—	Flasks, 75 lbs., war.	5 18 9	—
" Rals, at works...	5 10 0	5 12 6	PHOSPHOR BRONZE.		
" Light, at works...	6 10 0	7 0 0	Alloys I., II., III., and IV.	£215 0 0	—
LEAD.			" V. and VI.	140 0 0	—
English, pig, common...	14 5 0	14 10 0	" XI, Spl. bearing metal	117 0 0	—
" " L.B....	14 12 6	14 17 6	BRASS.		
" " W.B....	15 0 0	15 2 6	Wire...	7 1/4 d.	—
" sheet and bar...	15 2 6	—	Tubes...	9 1/2	—
" pipe...	15 12 6	—	Sheets...	7 1/2	—
" red...	16 10 0	—	Yel. met. sheath. & sheets	6 1/2 d.	6 1/2 d.
" white...	19 10 0	21 10 0	TIN-PLATES, per box.		
" patent shot...	17 5 0	—	Charcoal, 1st quality...	1 10 0	1 10 0
" Spanish...	13 17 6	14 0 0	" 2nd quality...	0 19 0	0 19 0
Metals, per cwt.	15 0 0	16 0 0	Coke, 1st quality...	0 17 0	0 17 0
Ore, 10 percent, per ton...	0 0 25	0 0 25	" 2nd quality...	0 16 0	0 17 0
SPELTER.			Black...	per ton 15 0 0	—
Silesian...	15 12 6	16 17 6	Canada, Staff. or Glm.	12 0 0	—
English, Swansea...	17 10 0	—	at Liverpool...	12 0 0	—
Shot zinc...	20 15 0	—	Black Taggers, 450 lb.	30 0 0	—

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—During the past week a fair amount of business had taken place, activity at times characterising some of our markets; but it is a matter of some regret that the principal transactions have been to satisfy the wants of speculators, and hence there has been, especially in the case of tin, fluctuating prices. In general trade there appears little or no improvement at present, but the future does not seem to be regarded as altogether unsatisfactory. It is true the horizon is still much overcast by uncertainty in political affairs, and by somewhat unfavourable agricultural prospects in this country, but while complaints are here abounding as to the inclemency of the weather, it is not so in all countries, and from the great and vast quantity of America, advice comes to hand of probable good crops being reaped in that country, which tends to create a sanguine view in the minds of operators, and stimulate business for speculation, although regular trade keeps inactive. It may be open to question as to whether advanced prices just now are beneficial to the trade, because the regular demand being languid, any little extra excitement may rather tend to check enquiries and curtail business. But operators, as a rule, do not view the markets in this way; they make no study of what effect their actions will have upon bona fide trade. They buy merely in the belief that prices will show some little advance, and that they will thereby be able to turn their contracts over the good account. High profits, generally speaking, are not held out for, but profits are realised as soon as practicable, if they are only very small, and in this jobbing manner vitality is given to our markets, and business appears active, while in reality there is scarcely anything worthy of note doing to meet the actual requirements of the trade. Speculators lay hold of any little event that is at all likely to give the slightest strength to the markets, and whilst being fascinated with this and that feature, not infrequently disregard almost entirely the great influences which, as a rule, make an important impression upon the trade. This week there has been statistics for operators to lay hold of and base their purchases, and where stocks have shown any reduction for June there buying has been carried on upon a somewhat extensive scale. It must not, however, be concluded that the entire business doing is merely for speculation; there have been also some moderately good orders placed for consumption and shipment, and this has tended to give tolerably regular employment to some of the mills, and even for manufactured metals made prices stiffer. This is clearly not caused from speculative movements, as very little speculation indeed is ever made in manufactured metals, but at the same time it is only a limited number of manufacturers who are well off for work, and certainly the amount of business that is doing, whether it be for consumption or for export, is greatly below the average. We do not now give the reasons that occasion this unsatisfactory state of bona fide trade, as we have before often stated some of the causes to which it is

attributed; but, in looking forward to the future rather than to the past, we fail to find any one feature that is at all likely to stimulate legitimate business until the autumnal demand sets in.

COPPER.—Only a small business has been doing in this metal, while prices have undergone very little alteration, although the quotation for Chili has been somewhat lower than what it was last week. The market received a somewhat heavy blow on Monday last in the shape of heavy charters being advised from Chili, and considering the quantity advised amounted to 3800 tons holders succeeded in maintaining the market with a tolerable amount of firmness, prices being only about 5s. lower for Chili bars than at the close of last week. The number of transactions, however, which were carried through were very limited, and have remained so throughout the week; and not only so in Chilean produce, but likewise in other descriptions, there being a marked scarcity of business both for the actual wants of the trade and also for speculation. Therefore holders may congratulate themselves on being able to maintain the market as well as they have done, although it is to be feared that stocks must be somewhat burdensome; but at the same time a further conclusion may be drawn, which is that stocks are chiefly concentrated in the hands of some few firm holders, and therefore there is less likelihood of sales being pressed than if warrants were scattered amongst a lot of weak speculators. Again, holders are hopeful of realising better prices by the hope that as the last charters were heavy the next may not unlikely prove light; but these are matters which are impossible to foretell, and if we turn to those features which are actually before us the state of the trade cannot altogether be considered as promising, for, as we have already stated, the amount of business doing is very limited, and stocks are increasing, for the statistics published on June 30 showed the stock to be 47,620 tons, against 45,822 tons on May 31, but at the same time it is considerably less than the stock on the same date of the two previous years, that on June 30, 1881, being 59,356 tons, and on June 30, 1880, 64,195 tons, but the price of Chili bars last year was only 55s. 10s., and in June, 1880, 60s. per ton.

IRON.—There is not a very great deal of business doing in this metal, and although quotations mostly remain steady, yet sellers do not appear to be altogether indisposed to make some slight concessions, if by so doing they can secure orders. Buyers, however, hold aloof, and make very little enquiry for any class or iron; they seem to purchase merely as their pressing requirements necessitate, and apparently do not in any way anticipate their future wants. This is the state of the manufactured trade just now, and, as we have before stated, prices keep steady in the absence of enquiry. But while the manufactured trade keeps dull, the market for pigs shows more life, in which a large speculative business is doing, and not merely for speculation, but according to the returns there has also been a very fair business done for shipment. In fact the good shipments and the reduced stocks for June may probably be the cause of the animation in the speculative enquiry. It is indeed a very favourable feature to find that the public stocks are beginning to decrease, for as we have so frequently brought before the notice of our readers it is the heavy stocks which have for so long been a drag to this market, a stock which has from time to time been allowed to continue to accumulate, until it had reached such enormous figures unknown before in the history of the iron trade, so that now a diminution has been made sellers are more hopeful of being able to realise more profitable prices while in addition to which speculation is encouraged, and more life is given to the market than has before existed.

The Glasgow warrant market on Monday was not very spirited, and business was transacted between 48s. 9d. and 49s. cash, while on Tuesday business was rather sluggish at 48s. 11d. to 49s. in the morning, when it became more animated, and transactions took place up to 49s. 4 1/2d., while on Wednesday there was very little doing, the closing quotation being 49s. 2d. Yesterday, however, the market again improved, and the closing quotation was reported up to 49s. 6d., the closing quotation being 49s. 6d. The shipments last week were good, amounting to 15,324 tons, against 13,595 tons for the same week of last year, being an increase of 2229 tons, and which makes the total shipments for the whole of this year 315,026 tons, against 276,284 tons for the same time in 1881, and 384,281 tons for the similar period of 1880. The number of furnaces in blast remain at 109, while the stock in the Glasgow public store shows but little change, amounting to 638,342 tons, against 638,715 tons a week ago. The imports of Middlesbrough pig-iron into Grangemouth last week were 3620 tons, against 6561 tons for the same week of last year, being a decrease of 2221 tons, and which leaves a total decrease for the whole of this year compared with last of 42,912 tons. The Cleveland market is said to be very firm, but at the same time steady. The quotation for No. 3 is 43s. 6d. for prompt delivery, forge iron being quoted at 1s. less. Stocks still show a large decrease, those in Messrs. Connal and Co.'s yards being reduced during June by 12,955 tons. The total stock, including makers', is said to be 338,571 tons, while the number of furnaces in blast remain at 109, but 49 of these do not turn out Cleveland iron, and it is also worthy of notice that the production of pig-iron during June was about 40,500 tons less than in May. There is slightly more enquiry said to exist for manufactured at steady prices, bars ruling at 6s. 2s. 6d., angles at 6s. 5s., and ship-plates at 6s. 15s. per ton.

The reports from Wolverhampton shows that there is a brisk demand for sheets, while some fair sales have been made of hoops. The demand for plates and pigs, however, is dull, while only a small enquiry exists for bars, the price being 6s. 5s. for the commoner qualities. Sheets are procurable from 7s. 15s. to 8s. for singles. Pigs vary from 42s. 6d. to 52s. 6d. for the commoner qualities, and from 62s. 6d. to 67s. 6d. for high class brands. The Birmingham market is said to be tolerably firm, activity being especially conspicuous at the sheet mills. In other descriptions a moderate business is doing, and prices all round are very strong, while manufacturers generally refuse to make contracts for forward delivery unless special terms are made. In branded iron no alteration appears to be anticipated at the quarterly meeting, which is to be held next week. There seems to be rather a lack of orders at Sheffield, and makers are less busy than they were a short time back. Armour-plates may, perhaps, form some slight exception, but the demand, taken on the whole, is quiet, and prices steady. There is said to be no alteration whatever in the state of the trade in Wales, a limited business only doing, while prices are firm. No important alteration is reported in the American trade, and prices remain about the same as last quoted. Coltness is 2s. higher, and rules at 25s. 50s. while Gartsherrie is unaltered at 25s. 50s. Glangarnock at 24s. and Eglinton at 22s. 50s. The price for old rails is 22s. 50s. and for scrap 22s.

TIN.—This market has remained very animated, a large business having been done. Prices in consequence have undergone some variable changes, and, although fluctuations have been sharp, there has been some considerable firmness exhibited by holders generally, while the future of the market appears to be viewed as satisfactory, higher prices being confidently looked forward to. Irrespective of what has been done for speculation, it may be stated that the state of the market is just what is needed for another proof that the present advanced prices do not in any way check the demand to meet the regular requirements of the trade—in fact, on the contrary, the excellent deliveries which are reported as having been made last month tend rather to show the consumption of this metal is on the increase. There are features which in themselves are enough to encourage speculative buying, but which, taken in conjunction with other events—reduced stocks both here and in America, as well as limited shipments—it is not surprising that some considerable disposition should have been made to effect purchases. It might perhaps be urged that political difficulties may tend to depress the market, but this is hardly likely to be so, for in the event of the Suez Canal in any way becoming blocked by the complicated affairs in Egypt, that would rather tend to delay the supply, and thus probably result in the realization of more favourable prices. The statistics published on the 30th ult. show the total visible stock to be 14,383 tons, against 15,479 tons on May 31, and 16,341 tons on June 30, 1881. The deliveries last month in London and Holland were 1915 tons, against 1854 tons in May and 1831 in June, 1881. The shipment of Straits tin to London last month were 100 tons, and from Australia 350 tons, while those from Straits and Australia to America were 150 tons from each place.

SPELTER is quiet at 16s. 2s. 6d. to 16s. 17s. 6d. for ordinary branches.

LEAD is dull at 13s. 17s. 6d. to 14s. 2s. 6d. for Spanish, and 14s. 5s. to 14s. 10s. for English.

STEEL remains steady, with a fair business doing from day to day.

TIN-PLATES.—A moderate number of transactions are reported, without much change in prices.

QUICKSILVER meets with a moderate demand at 5s. 18s. 9d.

Notwithstanding a considerable advance in the standards for tin ore and a firmer tone altogether in other metals, the MINING SHARE MARKET has been singularly inactive this week; sellers seem to predominate, and when this is the case in a dull market prices give way in every attempt to sell; actual transactions become few and far between, and are more difficult of realisation. With this state of affairs just now political matters have more to do than financial. There is an uneasy feeling abroad, and in consequence a disinclination to invest or speculate, until something more definite is known.

TIN has advanced considerably, and the standard for ore in Cornwall was again put up on Tuesday 2s. per ton, but it has made very little difference in shares. Blue Hills, 1 1/2 to 1 3/4; Cook's Kitchen, 3s. to 4s.; Dolcoath, 6s. to 7s.; East Pool, 5s. to 5s. 6d.; East Lovell, 12s. 6d. to 17s. 6d.; East Blue Hills, 8s. to 10s.; Kit Hill, 1 1/2 to 2; Drake-walls, 1 1/2 to 2; South Condorow, 8 to 8 1/2; South Croft, 10 1/2 to 11; South Frances, 12 to 13; Tincroft, 13 to 14; West Basset, 10 to 10 1/2; West Frances, 9 1/2 to 10; West Godolphin, 1 1/2 to 2; West Peavor, 12 1/2 to 13; Wheal Basset, 9 1/2 to 10 1/2; Wheal Grenville, 10 1/2 to 11; Wheal Kitty (St. Agnes), 1 to 1 1/2; Wheal Peavor, 9 to 10; Wheal Ury, 2 1/2 to 3. Wheal Agar, 16 1/2 to 17 1/2; at the meeting the accounts showed a loss on four months' working of 5259s., and a debit balance of 6141s. A call of 10s. per share (3000s.) was made. It is hoped that the mine, when the machinery is complete, will soon wipe off the adverse balance and make profits. Lord Robertes has generously remitted 5000s. from the dues towards the cost of the additional machinery.

Carn Brea, 12 1/2 to 13 1/2; at the meeting, on Thursday, the accounts showed a loss on four months' working of 3096s., and a debit balance of 2683s. The tin sold, 246 tons, realised 13,614s. Killifreth, 5 1/2 to 6; the mine has sold in two months tin equal to 2376s. North Busy, 1 to 1 1/2; at the meeting the accounts showed a loss on four months' working of 220s., and a debit balance of 776s. A call of 4s. per share was made. West Kitty, 10 to 10 1/2; the 80 fm. level is worth 25s. per

fathom, the back of the 72 west 8s., the 72, 8s., the stores in the back 35s., and the rise in the back of the 60 fm. level 20s. per fathom. West Polbreen, 1 1/2 to 1 3/4; at the meeting the accounts showed cash in hand 1957. 9s. 6d., and a call of 1s. 6d. per share was made. Trevaunance, 2 1/2 to 3; Tregembo, 3 1/2 to 4 1/2; Goodevere, 1 1/2 to 1 3/4.

COPPER has been firmer, but very little doing in shares. At the meeting on Thursday the standard advanced 1s.; the average price of the ore was 3s. 18s. per ton for 6 1/2 produce. Bedford United, 1 1/2 to 1 3/4. Carnarvon Copper, 3 to 3 1/2; at the meeting the accounts to end of March show a cash balance in hand of 1583s. 0s. 3d.; no liabilities, and a reserve of 3000 shares; since the accounts were made up copper ore has been sold for 392s. 11s. 6d., making the sales 1036s. 18s. since the communication of the 90 with the ore ground; the mine, it is stated in the directors' report, is worked by ample water-power at very little cost; the ores are of a very rich quality, the greater part of the last sale having realised 9s. 17s. 3d. per ton, so that should the returns be got up to 50 tons per month only a good profit would be made, as 20 tons would pay the working cost. Gunnislake (Clitters), 2 1/2 to 2 3/4; at the meeting the accounts showed a balance of 380s. only, about 1000s. having been charged on account of new machinery and plant. Devon Great Consols, 5 1/2 to 6.

Mellaneer, 4 1/2 to 5; the sale of ore on Thursday realised 2164s. New Cooks Kitchen, 6 to 6 1/2; the sale here brought 688s. Parys Copper, 8s. to 10s.; Prince of Wales, 8s. to 10s.; West Crebor, 14s. to 16s.; the lode in the 50 has increased to 15s. per fathom in one end and is improving in the other. West Devon Consols, 3 to 3 1/2; West Seton, 17 to 18; West Tolgus, 15 to 17 1/2; Wheal Crebor, 2 1/2 to 3; Devon Friendship, 5s. to 6s.; the agents state the mine is looking very well. Sortridge, 5s. 6d. to 6s. 6d.; the lode in the back of the 30 fm. level is valued at 10s. to 15s. per fathom. Devon Great United, 1 1/2 to 2; South Devon, 12s. 6d. to 17s. 6d.; Marke Valley, 5s. to 7s. 6d.; Mona, 4 1/2 to 5; Mona Consols, 1 to 1 1/2.

LEAD continues dull with scarcely any business doing, and quotations nominal. Vans are quoted 5 1/2 to 6; the directors have declared a dividend of 2s. 6d. per share. Great Laxey, 17 to 18; Roman Gravels, 9 to 9 1/2; Tankerville Consols, 4s. to 5s.; when they have reached the bottom of Bog they expect to increase the returns. East Roman Gravels, 15s. to 17s. 6d.; this mine is said to be improving. South Darren, 10s. to 12s. 6d.; the 120 west is worth 2 1/2 tons per fathom, and the 110 east 2 tons per fathom. Coedy-Fedw, 1 to 1 1/2; Goddards, 1 to 1 1/2; Frongoch, 1 1/2 to 2; Goginan, 3 to 4; Grogwinion, 3 to 4; North Grogwinion, 1 to 1 1/2; Red Rock has sold 20 tons of lead ore at 8s. 6s.; Gorsedd and Merilyn, 2 to 2 1/2; Great Holway, 5 1/2 to 6; Gwyn-y-Mynydd, 1 1/2 to 1; Lead Hills, 1 1/2 to 2; Pennant, 4 to 4 1/2; Sinclair, 1 to 1 1/2; West Holway, 1 1/2 to 2.

FOREIGN MINES.—Akankoo, 1 1/2 to 2; Alamillos, 1 1/2 to 2; Almaden and Tiritio, 1 1/2 to 2; Anglo-African Diamond, 6 to 7; Australian, 2 to 2 1/2; Broadway, 3 1/2 to 4; Canadian Copper and Sulphur, 1 1/2 to 1 3/4; Cape Copper, 5s. to 5s. 6d.; Chile, 3 to 4; Colar, 3 to 4; Copiapo, 3 1/2 to 4; Devala Moya, 1 to 1 1/2; Devala Central, 3 to 4; Don Pedro, 4 to 5; Fortuna, 3 1/2 to 4; Frontino and Bolivia, 2 1/2 to 2 3/4 ex div.; Indian Consolidated, 3 to 4; Indian Glenrock, 1 1/2 to 1 3/4; Indian Phoenix, 1 1/2 to 1 3/4; a telegram from Mr. Grove states that 32 tons crushed have yielded just over 1 oz. per ton; this will give an impetus to Indian gold mining, as it shows a better better prospect than at any time since this class of enterprise was introduced. Indian Trevelyan, 3 to 4; Kapanga, 3 to 4; Kimberley North Block, 5 1/2 to 6 1/2; La Plata, 1 1/2 to 1 3/4 ex div.; Linars, 4 to 4 1/2; Mason and Barry, 1 1/2 to 1 3/4; Mysore Gold, 3 to 4; Nouveau Monde, 1 1/2 to 2; Oregum, 1 1/2 to 2; Panulillo, 5 1/2 to 6 1/2; Pestarens, 1 1/2 to 2; Potosi, 3 to 4; Rhodes Reef, 1 to 1 1/2; Richmond, 7 1/2 to 8 1/2; Rio Tinto shares, 23 to 24; bonds, 100 to 102; Ruby and Dunderberg, 1 1/2 to 2 1/2; South-East Wynaad, 3 to 3 1/2; Tambracherry, 1 1/2 to 1 3/4; Tharsis Sulphur and Copper, 40 to 41; Tocopilla, 3 to 4; Wentworth Gold, 3 to 4; Wynaad Perseverance, 1 1/2 to 1 3/4.

Bratsberg, 1 1/2 to 1 3/4; New Quebrada, 3 1/2 to 4. The English-Australian Gold accounts show a balance of assets over liabilities, 1802s. 14s. 6d. The financial result of the year ending May 2 was the sale of 1889 ozs. 17 dwts. 11 grs. of gold, for 7328s. 14s. 11d.; magnetic ore, 13s. 0s. 6d.; total, 7341s. 15s. 5d. The expenditure in Australia was 6465s. 10s. 7d., showing a profit on the working of 876s. 4s. 10d.; from this was to be deducted the London expenses, 318s. 11s. 1d., leaving a surplus of 557s. 13s. 9d. The total quantity of quartz milled to give the above result was 10,262 tons; the average yield of gold, 3 dwts. 18 1/2 grs. per ton; the expenditure equal to 12s. 7 1/2 d. per ton. Organos, 1 1/2 to 2. Gold Hill, 1 to 1 1/2; we understand some very satisfactory gold results have been obtained here. St. John del Rey, 160 to 170; Tolima, 2 1/2 to 3 1/2; Colombian Gold, 3 to 4; Birdseye, 1 1/2 to 1 3/4 ex div.; Placerville, 1 1/2 to 1 3/4; Yuba River, par to 1/2 prem.; Michipicoten, 1 1/2 to 1 3/4.

The Market for Mines Shares on the Stock Exchange has remained without any material variation; a fair amount of business has been transacted, yet there is nothing approaching animation. Foreign mines have again attracted the chief share of attention, and among these gold mining enterprises are most in favour. At the close the prevailing feeling was decidedly better, for although the political rumours in circulation were not confirmed they were so generally favourable that it was concluded that there must be some sound basis for them; it is remarkable, however, that there was no material improvement in prices during the last few hours, and in some cases there was even a fractional decline noticeable.

Our usual telegram from Cornwall this evening says:—During the past week the Cornish Mine Share Market has been fairly firm, but business has been rather restricted, possibly owing to the unsettled state of foreign affairs. The tin market shows a marked improvement, and the Cornish smelters advanced the standards 2s. on Tuesday. At Wheal Ury meeting yesterday a loss of 2200s. was reported, and 7s. 6d. a share was called up. The usual meeting of Carn Brea adventurers was held yesterday when a loss of 3097s. on four months' working was reported, leaving balance against the mine of 2863s. At Redruth ticketing yesterday 927 tons of copper ores realised 3608s., the standard advancing 1s. Cook's Kitchen, 3s. 1/2 to 3s. 3/4; Carn Brea, 11 to 12; Dolcoath, 6s. to 7s.; East Pool, 5s. 1/2 to 5s. 3/4; Killifreth, 5 1/2 to 6; New Cook's Kitchen, 6 to 6 1/2; South Frances, 11 1/2 to 12 1/2; Tincroft, 12 to 13; West Seton, 18 1/2 to 18 3/4; Wheal Agar, 16 1/2 to 17 1/2; Wheal Basset, 10 to 10 1/2.

In Indian Gold Mine shares an improved feeling has been apparent throughout the week, and there can be no question that the prospects of the Indian gold mining industry are better now than they have been at any time since the companies were established. There appears to be no room for doubt that at the Indian Phoenix they have really commenced crushing, and that 32 tons has yielded at the rate of 21 dwts. to the ton. Mr. Grove's telegram of July 1 says:—“Results, 21 dwts. gold per ton quartz. First crushing from Grove section 32 tons. Starting for England.” The misunderstanding (?) with regard to the (Glasgow) Indian Gold Mines telegram caused such bitterness and disappointment that the doubt was naturally raised whether Mr. Grove's telegram was based upon an estimate; but in reply to an enquiry the secretary of the Indian Phoenix Company in his official capacity declares:—“Mr. Grove was only following instructions in not sending an estimate as to the contents of the pyrites. The quantity of free gold was ascertained to be 21 dwts. per ton, so that 32 tons of quartz would produce 33 ozs. 12 dwts.; and if the proportion of pyrites is, as stated by Mr. Grove, equal to one-fifth of the quantity of the quartz crushed, there should be 6 tons 8 cwt. of pyrites, which should contain 19 ozs. 4 dwts. of gold.” Than this nothing can be more clear nor explicit, and if it be found upon Mr. Grove's arrival in England that when he sent that telegram he had not crushed 32 tons of quartz, or that he had obtained less than 33 1/2 ozs. of free gold from those 32 tons, he should be at once criminally prosecuted for fraud, and everyone induced by his telegram to purchase shares would have a good legal claim against him for any loss they may have sustained in consequence. There is happily no reason to suppose that Mr. Grove would be guilty of anything of the kind, and the results, as at present recorded, are perfectly satisfactory. If they can obtain over 1 oz. per ton (as they have done from the 32 tons) from quartz in quantity, they have certainly every right to expect enormous profits when the pyrites is treated and they

begin to stamp quartz from a greater depth. All the stone now crushed is from surface only. In these results Indian Phoenix has not only given evidence of its value in a manner which will satisfy the shareholders, but has earned the honour for the Wynaad of having obtained the first really practical results, and proved, moreover, that Indian gold mining can indeed be made a great national industry.

Electric Light shares have been almost entirely neglected, few holders who purchased during the mania being disposed to sell at present quotations, although most of them have, now that it is too late, discovered that, as Franklin said, "they have paid too dear for their whistle." The Anglo-American Brush, for example, might have yielded a fair commercial profit on its capital of 400,000, but that the same working capital can earn any reasonable profit; 2,400,000, which is the price at which many outsiders purchased, is not to be supposed, especially as it is now rumoured that the company's contract with the Corporation of London is certainly not yielding them a profit, and that were the job in the hands of servants of the City the difference the amount at present paid and the cost to the ratepayers would be as great as that between the par and premium prices of the Brush shares; this rumour can only be confirmed by time and experience. It appears, too, that some holders of Pilsen Joel's are beginning to feel that the sooner they sell the better, for a Guernsey correspondent writes that the shares are at a premium; surely this can only be in his imagination, or perhaps in the region of his hopes, as in London it is by no means easy to find purchasers at all, nor are the shares quoted on the Stock Exchange. When correspondents desire to advise investors, they must do so through the advertising and not in the correspondence columns. It is probable that all the systems which have hitherto created so much noise will hereafter be superseded. Investors cannot be too often reminded that if it be not worth while to purchase shares at par it cannot be so when they have to pay a premium; it is the original shareholders—those who purchase at the nominal value of the share who secure whatever profit is to be realised from actual working. The prospectus of the Electric Sun Lamp and Power Company, who are now exhibiting their new principle of electric lighting under the Royal Exchange, will be issued early next week. This light was fully referred to in last week's Journal.

The Victoria Gold Company, with a capital of 200,000, in shares of 10 each, to which reference was made in last week's Journal, has issued its prospectus, which will be found in another column. It has already been mentioned that the property which the company proposes to purchase is located in the same geological belt of country (but in a richer and later discovered district) as the renowned mine El Callao, which at present may be taken to be the most productive gold mine in the world. This mine produces in the year 1881 the large quantity of 65,000 ozs., or over 2 tons of gold, this, calculated at 34.17s. per oz., gives a gross return of 2,250,000, an extraordinary yield for 12 months. Since its discovery upwards of three million pounds sterling worth of gold has been returned, the weight of the gold bars sent to Messrs. Baring Brothers, London, according to advertisements in the *Mining Journal*, were:—For December, 6799 ozs.; January, 8115 ozs.; February, 11,183 ozs.; March, 9609 ozs.; April, 8431 ozs.; total for the five months' returns, 43,919 ozs.; equal to over 1,600,000 sterling. Mr. Danby in his report states that he took haphazard samples of quartz from different parts of the property, and brought them with him to London; from these six fair samples were taken, and according to Messrs. Johnson and Matthey's assay the average was 122½ ozs. gold and 8 ozs. silver to the ton of ore. Mr. Danby estimates that there are about 450,000 tons of gold quartz, which could be quarried out (differing from most other mines where deep sinking on the lodes or reefs is necessary), which can be quickly turned into profit for the shareholders at a very small outlay for stamping machinery. Taking, then, the estimate of the gold quartz which can thus be so easily got at the moderate calculation of 250,000 tons only, and the low estimate of its yield of gold at, say, 2½ ozs. per ton, this would give the enormous amount of about 2,500,000 sterling. Every ounce of gold per ton in excess of this estimate will add nearly 1,000,000 sterling to the receipts. It is proposed to proceed with vigorous development forthwith, and to commence operations with the enormous outcrop or surface quartz, so as to obtain quick returns, and it is confidently anticipated that within a short time very large profits will be made, and dividends available.

The West African Gold Fields, with a capital of 100,000, in shares of 20 each, has been formed to acquire, for 55,520, (of which 22,500 is taken in cash, and the rest in shares) the lease granted in 1811 by Chief Kwabina Senses, Chief of Apatim, in the District of Axim, British Gold Coast Protectorate, of 144,000,000 square feet, or 3300 acres of land known as the Gold Mines of Boujah, and all mines, minerals, and substances upon and under the same, for a term of 99 years at a yearly rent of 12½, to be increased to 120, from the commencement of the regular working of the mines, and with the option of renewal for a further ninety-nine years on the same terms. The property is within ½ mile of the sea coast, and embraces four geographical miles of British territory impregnated with gold. The prospectus, which will be published in next week's *Mining Journal*, states that no better illustration of the estimate in which this district is held by high Government officials can be offered than a quotation from the speech of Sir Samuel Rowe, the Governor of the Gold Coast Colony, made at the meeting of the Royal Geographical Society, held at the London University, on June 26. He stated "that after rain the native people began to be let off parade, in order that they might pick up the gold dust which lay under their feet."

Devon Great Consols, 6 to 6½; as will be seen by the report, some good ore has been met with in cutting plat at the western shaft. Devon Great United, 3 to 3½; the 60, west of Watson's shaft, on the middle lode is producing good arsenical mundic and good quality copper ore. Kit Hill Great Consols, 3 to 3½; the tunnel level has now reached a total length of 72 fathoms, and the ground is favourable for rock-boring drills. South Devon United, 3 to 1; the cross-course in the 110 fathom level east has been driven through, and the lode will in about a week's time be intersected, when some good ore is expected to be found. Pickstone shaft is being sunk below the 140 fathom level, and Martin's shaft is also being pushed forward. Drakewalls, 3 to 3½; good progress is being made in driving the adit level west towards Brenton's shaft.

South Wheal Frances, 12½ to 13; the work of taking out the 75-in. cylinder engine at Marriott's and erecting the new 80-in. cylinder has been effected in 13 days. The starting and everything in connection therewith has been satisfactorily accomplished. The report of the manager will be found in another column, and will be read with interest. There is but little doubt that this will open out one of the richest tin mines to the south of the Carn Brea granite range. It should be noted that Messrs. John Hocking and Son were the engineers who replaced the 75 by the 80 inch engine.

West Wheal Seton, 19 to 20; Mitchell's shaft, in the bottom of the mine, has further improved, and is reported to be worth 750, to 800, per fathom—a fine-looking lode, and there is but little doubt this mine will prove to be one of the richest tin mines in the Camborne district. Cook's Kitchen, 38 to 40; they have commenced to drive east in the 345 by machinery, and the returns of tin are likely to be increased.

Mount Carbis, 3½ to 4; a correspondent writes that the mine is opening out well on the great flat lode, and commencing to make respectable sales of tin. The price of the tin has been a little affected by the want of a calender, which is not yet ready. This, however, is only a temporary slight drawback, and will soon be got over. The quality and quantity of tin being discovered in the mine is satisfactory.

Eureka, Nevada (Silver), 3 to 4; the body of ore now being worked upon in the 150 ft. level (Bald Eagle) has fallen off this week in value, only some of it being worth shipping, though several stringers of good ore have been met with, and are being followed up. The shipments from the Williamsburg were 30 tons.

Ruby and Dunderberg, 2 to 2½; the usual weekly report records the various developments, and mentions a recommencement of work on the 300 fm. level west cross-cut, towards the Home Ticket lode, which the management at Eureka hope to meet with before very long. The telegram advises that 262 tons of ore had been smelted during June, producing \$5951 net; besides this a considerable amount of tribute ore had been smelted.

Gold Hill, 1 to 1½; the directors have received telegrams from Capt. Treloar, the manager at the mines, announcing that crushing with 20 heads of stamps has commenced. From the Barnhardt lode 207 tons of ore has yielded an average of 7 dwts. to the ton, and 15½ tons from the Reservoir lodes has yielded an average of 46 dwts. (over 2½ ozs.) to the ton. Having regard to the well-known fact that a large percentage of the gold from the first crushings is absorbed by new machinery the directors congratulate the shareholders on these results, and the prospects of more favourable ones. The Reservoir lodes are an entirely new discovery since the property was acquired by the company, and promise to become a most valuable addition. Captain Treloar considers the Randolph Mine, the other property owned by the company, to be very much richer than the Barnhardt Mine. The directors have therefore resolved to issue 15,000 further shares of 12 each out of the capital reserved for this purpose. Since the above the directors have received a telegram announcing that for the last ten days the produce has been 1143 dwts.

as compared with 925 dwts. and 520 dwts. for the two previous periods of ten days, showing a most encouraging and satisfactory improvement in the yield.

In Lead Mine shares the almost total absence of business noted last week has continued, and the depression in the lead market has naturally a discouraging effect. Leadhills, 1½ to 2½; the new engine is working satisfactorily, and the various operations are being pushed forward with vigour. Tankerville Great Consols, 4 to 5; the manager reports that the mines are improving, and the returns of lead and blende are likely to be increased. Roman Gravel, 9½ to 9¾; the agent reports that the 80 south has improved, worth 5 to 6 tons of lead ore per fathom.

At the British Silver Lead Mine the shaft and stops still continue rich in silver-lead, blende, and sulphide of copper ores, the lodes bearing nearly east and west with a northerly dip; these are the usual characteristics, course, and dip of productive lead lodes in the Silurian formation, so there is every probability of opening out one of the best mines in Wales.

The Quartz Hill Consolidated Gold Mining Company has convened a meeting for July 18, for the purpose of winding-up and reconstituting. It is proposed to form a new company, with a capital of 40,000, in shares of 5s each; and that such new company shall take over by purchase the property and business of the present company; that such new company shall take over and indemnify the present company against the payment of the debts and liabilities of the present company; that the shareholders in the present company shall have the option either of subscribing and paying for one share in such new company for every share fully paid-up held by them in the present company, or of taking one share fully paid-up in such new company in exchange for every four shares fully paid-up held in the present company, and that such provisions as may be necessary to the liquidators or liquidator be made, pursuant to Section 161 of the Companies Act, 1832, or otherwise for the case of shareholders holding shares in the present company, not being exact multiples of four shares, or holding shares partly paid-up, or who may not wish to have shares in such new company. The directors announce that the scheme sanctioned at a recent meeting for raising 15,000, by debentures, signally failed.

Tolima, 2½ to 3½; the shareholders are informed that since the annual statement at the general meeting in December the company's works at Frias have uniformly progressed, and, so far as at present known, the results show a surplus which will, it is believed, when realisations now in progress are completed, permit of a distribution of a dividend on the "A" shares. The cost and returns as estimated at the mine show for the 11 months ending in April a profit of 30564. 1s. 10d. The silver contents of the exported ore have risen very considerably, fluctuating at and about 300 ozs. to the ton, and having touched in February within a fraction of 400 ozs., added to which the realisations in England of the last several months' consignments have shown a considerable excess over the local estimates. The works of the neighbouring mine of Sabandija, rented by this company, has proved the correctness of the estimates formed of the value of that property specimens of ore being from time to time taken out of extraordinary richness, and great efforts are being made to open out the property, when satisfactory consignments may be anticipated.

The Callao Bis Gold Mining Company directors have received a telegram from their manager in Venezuela giving the result of the first crushing:—21st, remitted to-day 165 ozs. of gold.

The Alliance Gold Prospecting Association of Surinam have received from their agent in Surinam, through the Credit Lyonnais, their first consignment of gold, weighing about 22 ozs., which was obtained in prospecting two of the creeks on their Alliance Placer, on the Surinam river.

In Organo, writes a dealer in them, a large amount of business has been transacted during the past week, at prices varying between 35s. and 45s. There was a slight lull at one time, but the price is again firm. The latest reports from the mine are satisfactory, and lead to the conclusion that the success of the company is certain. He adds that all the mineral extracted hitherto will average 5 ozs. to the ton, and that he believes Mr. Green to be a thoroughly efficient superintendent.

Almadá and Tinto, ¼ to ¾; a correspondent writes that in the four months ending April the yield of silver produced at these mines was 4 tons 11 cwt. 1 qr. 21 lbs. 5 ozs. He is very exact, but as the concern appears to have paid no dividend since 1876, and as this quantity of silver would represent about 70,000, value, the figures would seem to require confirmation.

The South and Central Mining Company received on the 3rd July, by post, three samples of ore taken by Mr. Austin from the mines. They have been handed to Mr. Claudet, and he finds them to contain at the rate of 53 to 282 ozs. of gold, and from 1528 to 3992 ozs. of the silver to the ton by analysis.

The letters of allotment to applicants for shares in the African Gold Coast Syndicate were posted this evening.

The liquidators of the New Brunswick and Nova Scotia Land Company announce the twelfth distribution of the assets of the company at the rate of 1 per cent.

The Council of Foreign Bondholders notify that at the request of the Government of Venezuela a meeting of holders of the Consolidated Bonds of 1881 will be held to consider a proposal forwarded by the Government from the holders of the Internal Debt for the Unification of the External and Internal Debts into 4 per cent. bonds, on the basis of a reduction of the present principal by 8 per cent., and to pass resolutions thereon.

At Redruth Tackling, on Thursday, 927 tons of ore, of 6½ average produce, and containing 57 tons 7 cwt. of fine copper, were sold for 3608. 3s. 6d., being 37. 18s. per ton of ore, 12s. 7d. per unit, or 62. 18s. 4d. per ton of fine copper in the ore, and an average standard of 107. 7s. Subjoined are the particulars of the two last sales:—
Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper.
June 22, 2735 ... £114 14 0 ... £3 1 0 ... 12s. 1d. ... £60 6 0
July 6 ... 927 ... 107 7 0 ... 6½ ... 3 18 0 ... 12 7 ... 62 18 4
Compared with the last sale, the advance has been in the standard 1½, and in price per ton of ore about 1s. 3d. The sales and amounts realised were:—Mellancarr, 610 tons for 2164. 14s.; New Cook's Kitchen, 120 tons for 688. 3s.; East Pool, 78 tons for 211. 4s.; Wheal Jewell, 77 tons for 307. 2s. 6d.; South Dolcoath, 21 tons for 74. 5s. 6d.; Wheal Boys, 11 tons for 72. 1s.; West Godolphin 7 tons for 74. 11s.; Tolvaaden, 3 tons for 16. 2s. 6d.

WHEAL JANE.—There are 13 tons of tin in the hutch ready for sale, the produce of four weeks operations.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)
Can sell the following SHARES at prices annexed:—
40 Bedford Unit., 35s. 50 Indian Glenrock Gold 50 Sortridge Con., 4s. 3
50 Bratsberg Cop., £1 10 50 Indian Consol., 16s 3 20 South Darren, 12s. 6d
50 Columbian Gold, 10s. 50 Killireth, 42 17s. 6d. 3 South Caradon, £13.
40 Carnarvon Cop., 11s 6 20 Leadhills, £1 17s. 6d. 20 Wheel Crebor, 6s. 5d.
40 Chite Gold, 12s. 6d. 10 Lovell Tin, off. wtd. 10 Tankerville, 5s. 6d.
50 Canada Copper, 20s. 50 La Plata, £1 17s. 6d. 10 West Killy, £10 2s 6d
50 Dev. Friendship, 5s. 25 Mona Consols, 23s. 10 West Crebor, 14s. 6d
25 Devala Moyer, £1 2s. 75 Nouveau Monde, 8s 9 50 West Lisburne, 17s 6d
70 Eberhardt, 11s. 6d. 40 Organos Gold. 50 West Devon, 7s. 3d.
40 East Blue Hills, 9s. 50 F. of Wales, 5s. 6d. 50 West Caradon, 5s. 6d.
100 Eschequer, 3s. 3d. 30 Hingston Down, 15s. 50 Wheel Agar, £10.
30 Hingston Down, 15s. 25 Rhodes Reef, 17s. 6d. 20 Wheel Crebor, £2 13 9
30 Indian Phoenix, 110s. 10 Richmond, 48½. 50 Wynaad Perseverance
100 I.X.L., 2s. 6d. 50 South Devon, 16s. 3d. £1 5s.

Shares in Home, Foreign, and Colonial mines, bought and sold at net market prices, free of commission.

Purchases for forward delivery at special prices on receipt of deposit of 20 per cent.

SPECIAL BUSINESS in Indian gold mines, also in rails, trams, Egypt, Ottoman Banks, Turke, and Lombard, for cash or account on receipt of usual cover.

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Son of Capt. A. T. JAMES, late of South France, and other mines.
Member of the Redruth Mining Exchange.

OFFERS FOR SALE, all or part, of the following shares free of commission:—
20 Arendal. 60 Glenroy. 46 South Devon.
50 Bedford. 20 Grosvenor. 50 South France.
21 Blue Hill. 20 Hingston (Chiters). 100 South Penstruthal.
50 Bratsberg. 20 Hingston Down. 20 Tanar.
75 Camborne Vein. 20 Killireth. 100 Tankerville.
10 Carn Brea. 50 Kit Hill. 20 Tin Cliff.
5 Cook's Kitchen. 30 Langford. 10 West Basset.
200 Coatacoveil. 100 Morla Du. 10 West Frances.
100 Conates. 200 Mounts Bay. 10 West Kitty.
100 Devon Consols. 200 Mysore Reef. 35 West Devon.
100 Devon Friendship. 25 North Bux. 10 West Fesvor.
100 D'Eresby Mountain. 50 North Bux. 20 West Polbreon.
10 Dolcoath. 100 Norway Copper. 5 West Scot.
30 Drakewalls. 50 Old Shepherds. 5 Wheel Agar.
55 East Blue Hills. 500 Old Owlcombe. 15 Wheel Basset.
30 East Buller. 100 Parya Copper. 10 Wheel Grenville.
30 East Chiverton. 100 Penhalls. 25 Wheel Jane.
10 East Pool. 50 Phoenix United. 10 Wheel Killy (St.
100 East Roman Gravel. 40 South Caradon. Agnes).
20 East Wheel Rose. 25 South Crebor. 50 Wheel Unity.
50 Eberhardt. 100 South Crebor. 25 Wheel Crebor.
20 Frongoch. 10 South Crofty. 150 Wheel Sisters.
50 Gawton. 10 South Crofty.

The present is a favourable opportunity to purchase low priced shares, and strongly recommend their purchase.

S. JAMES is a buyer or seller of all Home and Foreign Mining shares at close market prices.

Orders by letter or telegram promptly attended to.

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CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE,
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TALC, PHOSPHATE OF LIME, &c.

JOHN THOMAS, STOCK AND SHARE BROKER,
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Mines inspected and faithfully reported on. Mining Machinery valued.
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Advice as to Working given.

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ORDERS BY TELEGRAM PROMPTLY EXECUTED.

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undertake the duties of ENGINEER, in order to direct the
working and treatment of Auriferous Sand in the Colonies.
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MILL AND COLLIERY FURNISHERS. Exceptionally good terms as
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"An invaluable article at a very low price."
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ing and removing incrustation without any injurious action on the metal."
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GOLD HILL MINES, NORTH CAROLINA.
MR. WALTER TREGEILLAS draws SPECIAL ATTENTION
TO THESE MINES, which have now commenced crushing, and are
about opening the celebrated Randolph Mine owned by them. Mr. TREGEILLAS
is more than ever confirmed in the opinion he has always entertained of the
riches of these mines since he visited them last year. He considers they are the
best mines that have ever been offered to the British public. The shares are £1
each fully-paid. The present price of £1 5s. he looks to see doubled and trebled
in a comparatively short period. Mr. TREGEILLAS has plan of and samples from
the properties, and makes dealings his special business in from 5 to 1000 shares
at lowest price for cash or the account.
As a confirmation of the favourable opinion always expressed by Mr. TRE-
GEILLAS he desires to point out the result of the first crushings, which have been
as follows:—First 10 days, 925 dwts.; second 10 days, 520 dwts.; third 10 days,
1143 dwts. The new reservoir lodes have yielded 46 dwts. (over 2½ ozs.). Cor-
respondence invited. Brokers included in price quoted.
Bankers: The Consolidated Bank (Limited), Threadneedle-street.
OFFICES: 40, BISHOPSGATE STREET WITHIN, E.C.
6th July, 1882.

HORACE J. TAYLOR, STOCK AND SHARE DEALER,
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INVESTORS desirous of getting AUTHENTIC and RELIABLE
INFORMATION on the DIAMOND FIELDS in the above
Region, can procure the same through the Agency of Mr. JOHN
HOCKING, Engineer, Trewirgo-road, Redruth.

Notices to Correspondents

SIR,—Will some reader kindly answer me in the Journal whether Great Wheel Worthy mining shares have been allotted? I have written to the secretary and brokers, but have not received any reply, probably because I am not a shareholder myself; but having heard the property well spoken of, I am anxious to know, as some friends are desirous of taking shares.—PIERCE PARRY: Bath, July 5.

Received—"R. C." (Dudley)—"Shareholder" (Gunnislake): No such statement appeared in the Journal; it is now, therefore, unnecessary to refer to the matter—"E. C. J."—"Mentor" (Dublin)—"T. W."—"W. E. F." (Freiberg): The letter has been forwarded to Mr. Readwin—"S. B." (Millom): The letter has been forwarded to Mr. MacCarthy—"Shareholder" (Great Polgoth)—"Old Reader" (Renfrew)—"Shareholder" (Richmond)—"Shareholder" (Red River)—"M. G. S." (Kensington)—"Amateur": Apply to Messrs. Spon, Charing Cross—"G. D. E." (Boston)—"Observer" (Guernsey).

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JULY 8, 1882.

THE PREVENTION OF EXPLOSIONS OF FIRE-DAMP—FRENCH AND ENGLISH COMMISSIONS.

The report of the French Fire-damp Commission, which has occupied four years in the most elaborate investigations as to the best means of preventing explosions of fire-damp, is evidently a most valuable contribution to our mining literature with respect to explosive gases. They evidently manage these scientific enquiries with greater energy and in much less time in France than they do in England, and for this there may be reasons with which we are not acquainted. We do not suppose for a moment that pecuniary interest has anything to do with what appears to many persons as a sluggish mode of procedure in connection with English commissions. The French commission was appointed in the early part of 1878, and the members of it, we are told, visited the principal fiery mines of England, Belgium, and Germany to notice the technical precautionary measures which were there taken to prevent explosions of gas and to ascertain the special regulations that were taken with respect to them. On Feb. 11, 1879, a Royal Commission was appointed by the English Government for the purpose of enquiring and reporting whether, with respect to the influence of fluctuations of atmospheric pressure upon the issue of fire-damp, the systems of ventilation, the employment of explosives, and to other particulars relating to miners and mining operations, the resources of science furnish any practicable expedients not now in use calculated to prevent the occurrence of accidents or limit their disastrous consequences. That commission, the labour of which has been confined to home mines, has now sat for three years and five months, and we are still awaiting its report. The report of the French commission appears to be most voluminous, for we are told that that portion of it relating to England, Belgium, and Germany occupies three volumes, so that these tomes must contain a vast amount of valuable information to mine owners and mining engineers. The commission admits that explosions are not really preventible, but what should be sought for is some means of reducing the number and severity of accidents which have a tendency to increase year by year as the extraction of the mineral becomes more and more active, and the depth of the workings increases. It is truly stated that the engineer, with all his knowledge, cannot make himself master of the unforeseen, and in nothing is this more true than in mining; but we do hold after all that there are some systems of working which are more dangerous to life than others.

Naked lights and the use of powder have led to more deaths from explosions in our mines than all other causes put together, and it is gratifying to find that our own efforts, extending over several years in strongly condemning these deadly agents, have not been without some effect in lessening the loss of life from explosions of gas. In those districts where the Government Inspectors have done all they could to prohibit the use of powder and enforce the sole use of the best description of safety-lamps there has been a marked freedom from explosions. This, indeed, has been the case in the district which at one time was unfortunately conspicuous for the generation of gas, not only in quantity but of a most dangerous quality known to coal strata. And what has been effected in one district should be equally as efficacious in others where there is not so much gas in the strata. Still, we agree that it would be illusory to hope for the absolute suppression of explosions from a formula more or less simple; but, at the same time, certain regulations might have been adopted to prevent as far as possible gas from accumulating in dangerous quantities, and the possibility of a naked light coming in contact with it. The French commission reiterates a statement that has been given several times in the Journal with respect to inventions and remedies for draining mines of gas, for the report states that a hundred projects of all kinds, some of them claiming to be infallible, have been submitted for examination, either by the inventors or others, but after having been subjected to a thorough examination and tested very few were found worth much consideration. A good deal of attention appears to have been paid by the French Commissioners to the temperature at which fire-damp explodes, the speed with which the ignition spreads, and on the influence which coal dust exercises in explosions; but these have been frequently pointed out and dilated upon in these columns, and nothing really new is likely to be obtained with respect to them, so exhaustively have they been treated in this country. The regulations relating to fiery mines in France and other countries have been collected and put in form under the head of "principles to be consulted in the working of fiery mines." These instructions are classified methodically with explanatory notes, giving practical advice, which if followed would tend to prevent catastrophes resulting from bodies of gas gathering in mines. We may be sure they point to the necessity of plenty of ventilation at all times maintained and sent throughout all the working places, and where this is carried out an explosion would be no easy matter. The instructions in this direction have been carefully prepared, so as to be made available by those connected with mines, but they are not likely to be in advance, taken altogether, of what we are in possession of. The great difficulty has been to make persons enforce strictly the knowledge they have as to the best means for preventing fatalities in mines.

The French Commissioners have compiled a most interesting series of statistics, which will be of great interest to mining engineers—that is the particulars, as far as ascertainable, of more than 700 explosions of fire-damp that have taken place in France extending over a period of 60 years. Such data, one would think, should be invaluable if only reliable, for we know that as regards England the cause of very few explosions have ever been made clear; but just the reverse, notwithstanding that many of the enquiries with respect to them have been conducted by the ablest of mining engineers and barristers. But we can say, with a recollection of all the great explosions that have taken place during the last 20 years or more, that scarcely any of them occurred in mines where no gunpowder was used, and where the men worked with good safety-lamps. We should, therefore, like to see in the report of our own Royal Commission, which it is to be hoped will be given before they and the work set them is altogether forgotten owing to the lapse of time, an account of the various explosions that have taken place involving a loss of life, with a tabulated statement showing the system of working, the mode adopted for bringing down the coal, and the lights used by the miners. These would be most instructive and valuable, and would aid materially in our arriving at a conclusion as to what was the best way for preventing explosions in fiery mines. Our knowledge of gases is most complete, and is not likely to be increased, so that what is really required is the best means for preventing it from overpowering the ventilation at all times, leaving as little as possible to human agency. If the combined efforts of the English and French Commission do this effectually they

will have accomplished a good work. The French Commission we find has done what has long been required in this country—they have obtained from an eminent medical authority a simple and practical set of instructions for the treatment in the first instance of those injured by explosions in mines. We think it would be well were such instructions to be found at all our mines, and that the necessary appliances were also kept within reach. Indeed so far back as 1813 the then French Government make known the necessary remedies to be applied to all persons who were injured in mines owing to the gas. Life-saving appliances when a mine is filled with carbonic acid gas or afterdamp, and for the purpose of allowing persons to go into it, has not been overlooked by the French Commission, and an apparatus for the purpose has been perfected. It is said that in the midst of counsellors there is wisdom, and we think that were the report of our own Royal Commission and that of France given together to those concerned in the safe working of our mines some good would be the result, so that we might look forward to our working miners being able to follow their labour with more confidence as to their safety than can be the case at present, whilst explosions might also be of less frequent occurrence and less fatal consequences.

GREAT EASTERN AND GREAT NORTHERN RAILWAYS.

An industrial event of some importance has taken place this week: We refer to the opening for goods and mineral traffic on Monday of the second section (between Lincoln and Ruskington) of the Great Northern and Great Eastern joint line between Lincoln and Spalding. For many years the Great Eastern has been endeavouring to obtain better access to the South Yorkshire coal field and the North of England generally; but hitherto all the efforts which it has made for the attainment of these objects have proved unsuccessful. The credit of the Great Eastern having become, however, somewhat stronger, the Great Northern appears to have arrived at the conclusion that it would be well to withdraw from further opposition, and to allow an extension to be made which would procure the Great Eastern system the advantages desired by its directors, on condition that the Great Northern participated in the profits acquired. It would, of course, have been more advantageous to the Great Eastern to have had a direct line of its own from March to Lincoln, instead of having to be content, as it now has to be content, with running powers as from March to Spalding over the Great Northern system, and then with a half ownership in the new line now virtually completed between Spalding and Lincoln. This, however, is a world of compromises, and probably the Great Eastern and Great Northern directors have wisely adopted the give-and-take principle. As the matter now stands, the advantages likely to be derived from the new line tell far more strongly in favour of the Great Eastern than of the Great Northern. It is true the Great Northern will secure half the profits of the extension just completed, and it is true that it will also obtain running powers over the Great Eastern system from March to St. Ives; but these are nothing as compared with the improved access obtained by the Great Eastern to the South Yorkshire coal field, and the relief which it has secured from its long dependence upon the Great Northern system in connection with its coal traffic. To put the matter in another form, we may observe that the Great Northern has long had a practical monopoly of the South Yorkshire coal traffic from Doncaster to March, while in future the Great Eastern will be enabled to run its own trucks drawn by its own engines to Black Car Junction, near Doncaster. Even as it is the coal traffic passing over the Great Eastern has acquired a certain importance, and if it were possible to obtain such a result in the face of extremely formidable obstacles it is obvious that the movement of coal from South Yorkshire to East London will attain a still greater proportion now that northern traffic can be conducted more expeditiously and systematically by the Great Eastern Company than hitherto.

The Great Eastern possesses material advantages over the Great Northern in connection with the supply of coal to industrial London. The Great Northern does not enter London through the industrial portion of the Metropolis, while the Great Eastern, when it reaches Stratford and Bow, passes through a region of manufactories. Although the Great Northern runs quite into the coal mining districts it cannot deliver coal so advantageously to industrial Metropolis consumers as the Great Eastern. Now that the new Lincoln and Spalding line has been formed the advantages possessed by each of the two companies are harmoniously reconciled. The Great Eastern will profit from the facilities enjoyed by the Great Northern in the mining districts, and the Great Northern will benefit from the advantages enjoyed by the Great Eastern in the Metropolitan consuming localities. The public will certainly be gainers by the arrangements which have been matured, and some benefit seems likely to accrue to the exchequer of the Great Eastern. On the other hand, the Great Northern will receive half the profits derived from the construction of the new line, so that if the Great Eastern contrives to develop a large coal traffic over it the Great Northern will benefit proportionately. Upon the whole in this instance we think Parliament shows to advantage its railway legislation. We cannot say as much for all the decisions given by Parliamentary Committees with reference to railway bills. Many of those decisions appear, on the contrary, hardly reconcilable with justice and common sense. In the case of the Great Eastern and Great Northern new joint line we are pleased to observe the public convenience is likely to be promoted without any appreciable injury being inflicted upon previously developed interests.

QUININE FROM COAL—CHEMISTRY OF MINERALS AND METALS.

Of late years great progress has been made in almost every branch of chemical science, and in none more so than those connected with our minerals and metals, so that some startling discoveries of great commercial importance are announced from time to time. At one period, not so very long since, sulphuric acid was made from sulphur itself, now the raw product for producing it is pyrites. Great improvements have also been made in the reduction of ores, and in retaining the oxides of nitrogen and turning them to account, and in the roasting of the former. Then we have brilliant dyes resulting from the clever manipulation of coal tar, giving us the now well-known alizarine, the dye principle of madder, so that the vegetable dyes have to a great extent been superseded, and these include the once valuable pigment known as "lake," a prickly lichen (*cornicularia aculeata*), which gave red, purple, blue, and other tints. Now, however, we are told that one of the most costly of medicines, quinine, which has hitherto been made from Peruvian bark, has been produced artificially. GRAEBE and LIEBERMANN, two well-known German chemists, aware that DUMAS and LAURENT had obtained an hydrocarbon of considerable value from coal, known as anthracene, in 1868, from a series of experiments produced alizarine from it. Mr. PERKINS, the well-known English chemist, about the same time, while engaged in making experiments, in the expectation of finding a means of producing artificial quinine from tar, discovered aniline, which now yields the most beautiful dyes. He found that potassic bichromate and a salt of aniline gave the purple dye known as mauve, or Perkins' purple. But it has been left to a French chemist to realise the desire of Mr. PERKINS in some of his early experiments that turned out of such value, but were not looked for at the time. M. MAUMENE, an eminent French chemist, has announced that, after a series of experiments extending over some time, he has succeeded in producing quinine by artificial means. How this has been accomplished he has not as yet made known, although he has given the *modus operandi* in a sealed paper placed in the possession of the secretary of the French Academy of Sciences. Under such circumstances it would be somewhat hazardous to speculate or express an opinion as to the source from which the new article is obtained; but it is no secret that some of our own chemists have been making experiments with a view to producing quinine by artificial means, and that the raw material operated upon has been one of the many products of gas tar; we shall, therefore, not be surprised to find that M. MAUMENE'S discovery has resulted from experiments in which some of the products of gas tar formed the basis. Seeing that quinine

is one of the finest of our chemicals, and about the most expensive, being now twice the value of silver, along with the public and chemists in particular, we shall look forward with a great deal of interest to the making known of the process by which such a valuable problem has been worked out. As we believe that the production of the artificial material will be inexpensive the discovery of it will be a boon and a benefit to all countries, and place M. MAUMENE in the foremost rank of chemists who have contributed to the welfare of mankind.

In another direction considerable progress has been made, and which appears likely to be crowned with success. This is the manufacture of artificial indigo, to which a good deal of attention is now being devoted on the part of the ablest home and continental chemists. The annual production of the plant is now valued at 4,000,000, a-year, and already it has been made artificially, but scarcely to the extent of making it commercially successful. Prof. BAEYER, of Munich, is the inventor of a chemical process by which the artificial colouring matter of indigo could be produced, and for certain purposes it was found by some calico printers to pay. The indigo prepared by Prof. BAEYER was identical with the substance obtained from the indigo plant; but the substance itself was not indigo, but an indigo-producing matter known as propiolic acid. But it appears that valuable as natural indigo is, there are certain mixtures of colour to be obtained from the artificial material that the natural production cannot give, whilst there was also an immense loss of colour from the plant itself. It may, therefore, be assumed that improvements will be made in the production of artificial indigo that will tend to increase the demand for it greatly and make it a success. And here we may call attention to the fact that a large proportion of the raw material from which dyes are produced are sent from this country to Germany, and that we afterwards import many millions of the colours so manufactured. Chemists now produce substances that were formerly considered to come from plants and animals only, and in this science Germany has certainly taken the lead. In that country the laboratories were most completely fitted up, and these were presided over by earnest men of great abilities, and whose lives were devoted to the prosecution of individual research.

Chemistry is recognised as an essential in the production of metals, and should be to a much greater extent than is now the case. The labours of the analytical chemist have resulted in the production of a high class of iron and steel in particular. Recently the spectroscopic has been brought into operation for important objects, and has been used with a view to distinguishing between very high temperatures and low temperatures. By using it we are told this is easily accomplished, for there is a great deal involved in the difference. Phosphorus has been a serious difficulty with ironmasters; but that has now been got over through chemical agency, and HOHLER, the illustrious German chemist, showed how it could be eliminated under certain conditions. Dr. SIEMENS has been able to do great things, especially in the production of steel direct from iron, and in economising the quantity of fuel required for many purposes by his knowledge of chemistry. Metals when undergoing certain processes cause certain chemical transformations which should be known to those who have to work. Indeed, in the present condition of constructive and metallurgical art chemical synthesis, as regards steel in particular, is a necessity, so that by analysis undoubted uniformity should be obtained. The colour test of carbon is applied to the changes of Bessemer and open-hearth steel, and when mechanical tests are made with the chemical determinations of manganese, phosphorus, &c., the one will prove the other. Chemical experiments in connection with metals have already greatly increased their resistance to specific stresses, and so decreased the margin of safety; but a great deal more has yet to be done in this direction, for too much dependence is placed on simple mechanical tests. But we can only look for a higher degree of general chemical knowledge and scientific education approaching to that which exists in Germany by the establishment of technical schools, such as the proposed Scientific College of South Wales, which may be said to be the seat of the copper trade of the world, and has the largest and most valuable coal field in the kingdom.

THE IRON TRADE OF THE WORLD IN 1881.—The statistics contained in the usual annual report of the secretary of the American Iron and Steel Association are of a highly encouraging character. Commencing with the review of domestic trade, he states that the prosperity which was restored to the American iron trade in the spring of 1879, and which was continued in 1880, attained its highest development in 1881. This was the most prosperous year American iron and steel manufacturers have ever known. The deduction was greatly stimulated, and prices were in the main satisfactory. It was notably a year of uniform prosperity, not characterised by spurts and reactions, but by a steady demand at good prices in all branches, except in some pig-iron districts in the summer months, when the demand for pig-iron weakened slightly in consequence of the large quantities of foreign pig-iron that were pressed upon the market. From this local depression, however, a complete recovery took place in the autumn. The reviews of the foreign trade are very complete, and convey an enormous amount of information; indeed, the volume altogether reflects the highest credit upon Mr. James M. Swank, the indefatigable secretary.

TRADE AND ITS PROSPECTS IN THE SWANSEA AND NEATH VALLEYS.—It is satisfactory, at the end of the first six months of the present year, to be able to report that the staple trades of the Swansea and Neath Valley districts are in a more active and buoyant condition, and the prospects of a more cheering character than they have been for some time past. We are quite aware that the tin-plate trade, which is one of the chief manufactures of the district, is still in a most depressed condition, that prices have been for some time past so wretchedly unremunerative as to cause some of the smaller works to suspend operation, and that there is no apparent prospect of improvement either in demand or price; still the great majority of the other important works are fairly active, turning out larger quantities than for several months past, and having secured some good orders for plates and bars there is every probability that during the ensuing six months the staple industries will be well occupied, and the men find ready and remunerative employ. The important steelworks of Landore, near Swansea (Messrs. Siemens and Co.) may be said to be in full swing, and have been so for some weeks past. They have lately secured some large contracts for armour-plates, not only for our own Government, but the Italian, and are also exporting considerably to India. At Pontardulais and other steelmaking centres the same activity prevails; steel bars are also being extensively made and stocked, for although there is but little demand for these at present, consequent upon the depression of the tin-plate trade, steel proprietors know fully well that a revival must sooner or later take place, when there will be a rush for steel bars, and which it may be then impossible to supply sufficiently quickly. In the Landore and Morriston and Llansamlet districts new works are springing up in all directions, whilst old manufactories are being enlarged to meet the expansion of trade which is generally expected. One very important new works, which are now nearing completion, and which when in full operation will afford employ for hundreds of hands, is the Complex Ore Works, which consists in smelting the ores by an entirely new principle (we believe the Parrell's principle), by which the acids are extracted without injury to the ores in any shape or form, the acid being then used in the manufacture of tin-plates. We were informed upon what we consider reliable authority, that so extensive is this new industry expected to become that between 400 and 500 workmen's cottages are to be immediately erected. The Swansea Blast-Furnace Company's Works are also in full operation, and are smelting so extensively that the Great Western Railway Company's iron ore drops at Swansea are working incessantly night and day in discharging the ores from the vessels, and transporting them to the works. The Patent Fuel Trade—another important manufacture—is also in full activity, there being large demands both for shipping and manufacturing purposes. The extensive works of Sir Hussey Vivian, M.P., on the Strand, Swansea, are nearly completed, and will be opened in the course of a few weeks. These works have been erected for doing a very large trade,

having every modern appliance and machinery for expeditions, and almost unlimited supply. Last week the Great Western Railway Company commenced shipping coal in the new Prince of Wales Dock, where they have five very powerful drops, constructed upon a modern principle, which prevents the large and expensive accumulations of small coal under the drops. A very large trade will, undoubtedly, be shortly done in these deep water docks, which are amongst the largest in the kingdom. The bill promoted by the Great Western Railway Company for providing more direct and easy access between the port of Swansea and the great coal-producing districts of the Rhondda Valley was virtually passed last week, and operations will now be speedily commenced and vigorously prosecuted. This bill provides for the making of two short but important connecting links in the present system, both of which do not exceed some six or eight miles in length, but one part includes the making of a rather long tunnel. It is, however, hoped and believed that these lines will be constructed, and in full operation within two years from the present date, when the coal trade of the Rhondda Valley and the shipping trade of the port of Swansea will receive an impetus which few are sanguine enough to predict. The other shipping ports in South Wales are making strenuous efforts to provide for the expanding trade which has already set in; and, as we have before stated, trade prospects are most cheering, and the demand for steel, iron, patent fuel, and other of our staple manufactures must lead eventually to far better prices than those now current, and which have, unfortunately, ruled for so long time past.

A NEW COAL FIELD.—THE BORING NEAR GOOLE.—We some time since drew attention to the boring being made by means of the diamond drill at Drax, near Goole, on the estate of Lord Beaumont, for the purpose of determining whether the coal measures of the Midland field extended so far to the east, with respect to which there was considerable doubt, seeing that magnesian limestone had not been penetrated to the coal in the West Riding. On visiting the place, the point for boring appeared to be well selected, and if the shaft is sunk there it will be close to the Hull and Barnsley Railway now in course of construction. As we stated in all probability be the case, the limestone was found to be of a great thickness, but no great difficulty was found in getting through it, and the agent of Lord Beaumont stated a few days ago that there were indications of the coal there, as the gas peculiar to the carboniferous measures was coming up from the bore-hole, and since then it is stated that a top bed has been reached. This of course proves all that was required so far, but the boring will be continued so as to reach the Barnsley coal, which is the one to be worked, seeing that it is by far the most valuable, whilst the thin and inferior coal would scarcely pay to work. But from the top bed some 1100 or 1200 feet will have yet to be gone through before the Barnsley bed is met with. Then will come the most important question of all—the thickness of the seam. In the Barnsley district it runs as high as 10 ft., and averages rather more than 8 ft. But the limestone, as before stated, has never been gone through, or even touched. The only place, indeed, where it has been penetrated in the whole of the vast Midland field which runs in an almost direct line from Nottingham to Leegs is at Shireoaks. There, singular to say, it was found to be only 3 ft. 9 in., the depth from the surface having been 510 yards. Here there is a most interesting problem to be solved which is looked forward to with no small amount of interest—that is, what will be the thickness of the Barnsley seam in Yorkshire under the magnesian limestone, and in what direction the latter increases or diminishes. In Durham, into which the magnesian limestone is continued, it attains a thickness of 500 ft., and has been penetrated to the coal measures below. Should the seams run similar to those at Shireoaks some of them are of sufficient thickness to be worked irrespective of the Barnsley bed, and these include the Melton coal from 4 to 5 ft. thick, and the Woodmer seam. At Drax, however, we believe the Barnsley seam, whatever its thickness may be, will be found at a depth not far off 650 to 680 yards, and that at the present time is not considered so great a difficulty as it would have been at one time, for there are shafts now upwards of 900 yards deep from which the coal is being raised. We certainly congratulate all the parties concerned in the boring for the success which so far has attended their labours, and Lord Beaumont certainly deserves a high meed of consideration for the spirit he has shown in going to a vast expense in solving a problem which, whilst benefiting him, will also benefit the neighbouring landowners without their going to any expense in the matter.

THE PLACERVILLE GOLD QUARTZ COMPANY.—A full report of the prospects and position of this company was contained in last week's Journal, and it must have been most satisfactory to the shareholders present at the general meeting to hear from Capt. Sparks and Mr. Douglas Neame, who have recently visited California, so satisfactory a description of the company's property. Mr. John Taylor's mention of the favourable indications recently met with in the 700 feet level, and of the expectation of considerably increased returns of gold, are highly encouraging. We learn that samples from the bottom of the mine have arrived at the office of the company in London, and many shareholders will be interested to inspect them.

SENTEIN.—With regard to the position and prospects of this undertaking, a correspondent writes that it will shortly be in the dividend-list again. The new additional and extensive dressing machinery and patent wire-rope tramway appear to answer all the requirements of the mine. The ores were formerly conveyed to the dressing-floors by means of carts drawn by mules, which was a tedious and expensive operation; the wire tramway has obviated this drawback, as by it they can now send to the dressing-floors at least 60 tons of ore daily at a very trifling cost. Everything warrants the expectation that the monthly returns of marketable silver-lead alone will soon reach 300 tons, the same as what the previous proprietors were doing when they were compelled to relinquish operations on account of the Franco-German War. They also had their own smelting-works. The value of the ore now at surface is computed at 7000*l.*, and the profit on last month's operations is sufficient, although preliminary, proof of what the mine can do.

IMPORTANT DISCOVERY OF LEAD IN GALWAY.—A new lead discovery has just been made in county Galway which promises to be of great importance in attracting the attention of English capitalists to the vast lead resources of a hitherto almost neglected part of Ireland; it is understood that Mr. J. Phillips, of the Oola Hills Mines, and two other gentlemen have succeeded in obtaining the licence for 12 months to open it up. There can be no question that enormous profits are to be derived by pushing forward Irish mining, for there is plenty of mineral in the country if English capital could be obtained to develop it. In this case there is lead in paying quantities absolutely under the sod. The lode is 6 ft. wide and from 60 fathoms to 80 fathoms of backs could be had by driving an adit. It is scarcely necessary to remind the readers of the *Mining Journal* that lead mining has already proved remunerative in Ireland, although exploration has hitherto been very slight. A detailed description of the discovery and of the district will be given in an early Journal.

ARTIFICIAL MARBLE.—In the manufacture of slabs or other forms of material in imitation of marble or other artificial stone, Mr. B. O'NEILL, of Blackfriars-road, proposes to mix approximately equal weights of Portland cement, blue lias cement, cinder or coke dust, and marble dust with water, in which is dissolved about 1 per cent. of borax to a pasty consistency, and this mixture he runs into moulds for about 24 hours, or until it is thoroughly set, and then removes the casts and dries them, after which he smooths carefully by rubbing with sand-paper the surfaces that are to be enamelled. For enamelling, he applies a succession of coats of varnish, preferably in the following order—the best tar varnish, Pontypool varnish, pale mixing varnish, copal varnish, and extra fine polishing varnish. After applying each coat of varnish he bakes the casts for about 24 hours in an oven at a temperature of 150° to 200° Fahr., and then rubs off by pumice stone all roughnesses. After the final baking and rubbing he polishes the surface with

rotten-stone applied by the hand until it attains a brilliant polish. The desired colours are applied along with some of the coats of varnish, the ground colour being preferably applied before the first coat of varnish, and the veins or streaks being applied between some of the succeeding coats.

SOUND INVESTMENTS.

There has been intense excitement in the market for stocks and shares during the past month, consequent upon the collapse which has overtaken the heavy speculations in Egyptian and kindred securities. All classes of stocks suffered in sympathy with the general depression which ensued, and the opportunity was seized upon by adverse operators to force down prices all round, and more particularly of English and Canadian railways. The usual plan was adopted of accompanying sales of stock by the issue of a variety of disparaging reports and anonymous pamphlets, but shareholders are beginning to be thoroughly alive to these tactics, and to treat with indifference attacks upon their property from those who have not the courage to acknowledge themselves. The fall in values occasioned by these speculative sales has enabled many investors to buy on exceptionally advantageous terms, and I have no doubt that when the present disturbing influences have subsided, a general recovery will set in to the benefit of those who have availed themselves of the opportunity.

CANADIAN RAILWAYS.—The Grand Trunk and Great Western of Canada Railways.—The meetings of these two companies were duly held on the 29th June, and resolutions for uniting them were passed by overwhelming majorities in both instances. In anticipation of these events many warnings were heard as to the opposition which would have to be encountered from shareholders on this side and public opinion in Canada, where it was said that the bitterest antagonism to any fusion arrangements would be manifested. As a matter of fact, however, when the meetings took place there was not the slightest indication of Canadian resistance, while the ranks of those who had hitherto arrayed themselves against "fusion" had become so attenuated that out of 13,500 proprietors in the Grand Trunk and 4600 proprietors in the Great Western of Canada, only seven (in each instance) were found to offer objections to the passing of the proposed agreements. In the case of the Great Western Company the minority represented only 1100 shares, and when it is remembered that at the previous meeting 66,000 shares voted with the old board against "fusion," it will be seen that the opposition has gradually dwindled to infinitesimal proportions.

From the discussions which took place at the meetings referred to there can be no question as to the mutually advantageous nature of the proposed arrangement, and it is a remarkable circumstance that the dissentients in each instance complained that the opposite side was getting the best of the bargain. Such an evenly-balanced and small opposition affords strong evidence of itself, that the agreement between the two companies must be a fair and equitable one, and when the proprietors have carefully studied the full report of the proceedings of both meetings it is impossible to believe but that the resolutions to unite will be unanimously ratified at the confirmatory meetings to be held on the 10th August.

The future must, therefore, be looked forward to with much hope. Under the agreement, which will date from July 1, manifold advantages will be derived. In the circular recently issued by the Trunk Company they were summarised as follows:—

"The revenue will be increased—

- (1) By the receipt of reasonable and uniform rates and fares;
- (2) By the avoidance of unnecessary and sometimes ruinous competition;
- (3) By the free exchange of traffic between the Grand Trunk and Great Western systems;
- (4) By providing for the Great Western system an additional eastern outlet to the seaboard, and
- (5) By the working of the joint undertaking in friendly alliance with all connections, instead of, as in the past, in antagonism with some of those connections and with each other.

The working expenses will be reduced, with unity of management,

- (1) By the abolition of conflicting agencies;
- (2) By the common use and interchange of rolling stock, and in some instances of stations;
- (3) By a reduction of unnecessary competitive train-mileage;
- (4) By the joint use of portions of the two systems, so as to avoid the extra expenses of doubling those portions; and,
- (5) By carriage of the traffic by shortest and best routes, irrespective of the system over which it passes."

Comparing the present position with that a year ago, it would be impossible to imagine a greater contrast. Then the two companies were in hostile competition, now they are united; then the war of rates prevailed, now the pooling agreement is re-established on a more permanent basis than at any previous time, and the freight rates have been largely increased from the 1st instant; then the harvest prospects were bad, now they are very good; then heavy decreases in the weekly traffics took place, now increases are being earned. Despite these vastly improved conditions, and the important statement made by the President of the Grand Trunk at the recent meeting as to the immense growth of the West-bound traffic, the quotations for the various stocks and shares are very much lower, viz:—

Grand Trunk 1st Pref.	In 1881 were 106½	they are now 102½ or 4 p. c. lower.
" 2nd "	98	87 or 11 "
" 3rd "	54	42½ or 11½ "
" Ordinary "	26½	19 or 7½ "
" New Ord. "	½ pm.	7 dis. or 7½ "
Great Western Ordinary	16½	13¼ or 16½ "

Quite recently large speculative selling of these securities took place in the expectation that the agreement between the two companies would fall through, but those who have entered into such operations will, I think, be doomed to disappointment, and any attempt on their part to buy back the stocks which they have sold must cause a sharp rally in quotations; and, apart from this, I consider that on their intrinsic merits alone, the various issues are worth buying. Great Western shares must unquestionably be better worth 16½ now than last year with a 3 per cent. guaranteed dividend and further contingent advantages, and while the 1st and 2nd Preference Stocks of the Grand Trunk will attract those investors who seek for 5 per cent. dividend-paying securities, the 3rd Preference and Old and New Ordinary, being low-priced stocks, will appeal to that large section who buy not so much with a view to immediate dividend as to future prospects.

As evidence of the growing prosperity of Canada, "it is estimated the revenue for the fiscal year just terminated will show an excess of \$4,007,000 over that of the preceding year." The immigration into the Dominion is also on a scale beyond all precedent.

MIDLAND RAILWAY OF CANADA.—The improving position of this railway affords a striking instance of the benefits arising from consolidation of interests, by which harmony of working and saving of expenses are secured. Since this company was allied with the Grand Trunk the receipts have largely increased. For the past half-year the earnings were 98,600*l.*, against 72,000*l.* in 1881, or 37 per cent. increase, while for the final week ending June 30, the additional traffics were as much as 2135*l.* over last year. I continue to advise the purchase of the 5 per cent. first mortgage bond (now quoted 97) as an improving security, as I think the price will soon advance to par.

MEXICAN RAILWAY.—The record of the past month as affecting this particular property is again of a very cheering character. All the stocks have risen in value, increased traffics have been announced every week, and the half-year has closed with most favourable results, the total additional earnings amounting to no less than 43,400*l.* in excess of 1881 (thus bearing out the accuracy of my frequent estimates of a surplus of from 35,000*l.* to 40,000*l.*). It is at once evident that the net profits for the first six months of the current year must be considerably in excess of the corresponding period in 1881, when a dividend of 8 per cent. was paid on the ordi-

nary stock, and as the traffics continue to show much vitality there is every reason to anticipate that the ensuing half of this year will yield correspondingly good results. Thus, during the period from July 1 to December 31 in 1881, the average weekly receipts were 18,740*l.*, and if the rate of earnings during the past six months continues throughout the remainder of the year (or 21,287*l.* per week) there will again be a surplus of 65,998*l.* to the credit of the revenue on December 31 next. It is by no means an extravagant estimate to look for such a result; but even if the receipts should be only 20,000*l.* per week, there will still be a very handsome surplus to be dealt with.

This steady growth of the traffics is now almost looked for as a stereotyped feature in connection with this railway, but an additional event of importance has recently transpired, it having been announced that the Mexican Government has decided to repeal the export duty on gold and silver after Nov. 1 next. Although this is a matter which has a very distinct and appreciable bearing upon the railway, it has received scarcely any notice, and it certainly has had little or no influence upon the quotations for the various stocks, notwithstanding that in respect of this item alone, the company is likely to be annually benefited to the extent of from 32,000*l.* to 36,000*l.* net.

Regarded from every point the securities of this railway are unquestionably sound, high-dividend paying and progressive, and I think it by no means too sanguine to look for a further steady advance in value. The 1st Preference Stock at 140*l.* yielding 5½ per cent. is very cheap, and is worth fully 170, being protected by 1,011,960*l.* of 2nd Preference (earning 6 per cent.) and 2,251,720*l.* Ordinary Capital (earning over 8 per cent.). For the same reason the 2nd Preference now quoted at 106½ is worth 120, at which price it would still yield 5 per cent., while the Ordinary Stock cannot fail to advance to 120 or 130 as the traffic continues to augment steadily.

PHILADELPHIA AND READING RAILROAD.—In view of the decidedly improving tendency of the market for American securities, I consider that the stocks of this railway are amongst the most attractive at the present time. The line will be taken out of the receiver's hands almost immediately, Mr. Gowen has made a commencement during the past month in the issue of part of the Five per Cent. Consolidated Mortgage Bonds, and the Deferred Income Bonds will be paid up in full before the end of this month. The latter, in my opinion, will then be specially attractive as a low-priced American railway stock. Being of the nominal value of \$50, and issued at \$15, they are now selling at an equivalent of \$12½ for the fully-paid bond, and as they are entitled to the reversion of the earnings of this vast railway, coal, and iron property after 6 per cent. has been paid on the ordinary shares, they must be regarded as very cheap. Early last year, when they were first issued, and when only \$3 per share had been called up, and the remaining \$12 per share was to have been paid within a month or so they were quoted \$3 to \$4 premium; now, after nearly 18 months' extension of time for payment of the calls, and on the eve of their being fully paid, they are selling at \$2½ discount. As an investment for the future this is a very attractive security—100*l.* would now purchase, say 40 fully-paid \$50 shares at \$2½ dis. (or \$12½ per share), and I have no doubt that by this time next year they will be worth at least \$20 per share, so that the 40 shares now costing 100*l.* would then realise 160*l.*

VARNA RAILWAY.—A meeting has been called for the 10th inst., which I should strongly urge all bond and share holders to attend, as a definite proposal will then be submitted for consideration. Although there is no doubt that under the express stipulations of the Treaty of Berlin holders of the securities of this railway have a perfect right to insist upon a full recognition of their claims, amounting to a guarantee of 140,000*l.* a year, yet, considering the prolonged negotiations which have taken place, and the delays which have been experienced, they would act wisely in agreeing to some compromise, and if the Bulgarian Government submits any reasonable offer which the Bondholders' Committee and directors of the railway recommend for acceptance, both bondholders and shareholders should authorise its adoption. Many of the largest holders, whom I have had an opportunity of consulting, are quite agreed that this will be the wisest course to pursue. In the event of a settlement being arrived at a decided advance in the shares and obligations is certain to take place.

GREAT WESTERN RAILWAY.—Owing to the depression in the surrounding markets speculative sales of this stock have been made during the past month, and a fall in value has ensued. Adverse rumours as to the ensuing dividend were circulated simultaneously with these sales, but little importance must be attached to them, as it is premature to attempt to forecast the next distribution. Shareholders need not, however, be apprehensive, as the traffics have increased in a greater ratio than any other railway during the past half-year, and certainly no reason exists at the present moment for believing that the working expenses have increased to any exceptional extent.

GREAT EASTERN RAILWAY.—This railway is developing at a rate which, a few years ago, would have been thought impossible. The growth of the suburban traffic, the forthcoming opening of the extension to the North, the establishment of the new market (or depot) at Shoreditch, the largely-increased Continental traffic, due to the opening of the new St. Gothard Railway, which has necessitated the construction of several new steamers, and the prospects of a good harvest all tend to the great improvement of the property. The Ordinary stock is being steadily absorbed by investors.

CORNWALL MINERALS RAILWAY.—The traffics of this railway continue to improve, the largest proportion of the increase being in minerals and china-clay. The Chairman is expected to return from Canada next month, when a meeting will be called for the purpose of re-organising the capital account.

LONDON, CHATHAM, AND DOVER RAILWAY.—At the meeting held to-day, the creation of fresh capital was authorised for various works of great importance which have been fully explained at previous meetings—the new bridge across the Thames, the City station at Queen Victoria-street to relieve the congested suburban traffic at Ludgate Hill, the Maidstone and Ashford line, and the extension to Gravesend. The amount required is about 500,000*l.*, which will be raised at intervals within two years, and it will be issued as a Second 4½ per cent. Preference Stock at the price of 90. I have no doubt it will be readily absorbed by the ordinary shareholders, to whom it is to be offered.

EBBW VALE STEEL, IRON, AND COAL COMPANY.—At the request of several large shareholders I attended the recent meeting in Manchester. The proprietors are evidently under the control of the board, as, notwithstanding a considerable amount of dissatisfaction upon the subject, a dividend of only 5*s.* per share was declared when one of double that amount could have been paid. I felt it my duty to propose an amendment to the effect that the meeting should be adjourned for a month in order to consider a plan for reconstructing the capital of the company on the following basis:—"That the present shares of 23*l.*, 20*l.*, paid, with 3*l.* liability, should be divided into four shares of 6*l.*, with 3*l.* paid, and 1*l.* liability, and further, that the debentures, amounting to 531,043*l.*, should be redeemed by the issue of a like amount of stock bearing 4½ per cent. interest." By this change several advantages would have been secured. In the first place, 4700*l.* per annum would be saved by the reduction of the interest, but (equally important) the new debentures would be readily negotiable and accepted by capitalists outside the company. The security could not be questioned, as, apart from the trading profits, the rents and royalties amount to 39,600*l.*, or more than 5 per cent. on the entire issue, and this sum is now regularly set aside for the special service of the debenture interest. The effect of the alteration in the capital would be to make the shares much more attractive, as they are now selling at about 9*l.* 10*s.* (23*l.* paid), whereas with the favourable prospects of the company there is no doubt that the 6*l.* shares, with 1*l.* liability, would command a very much higher price relatively. The board seem to be perfectly satisfied to allow matters to drift on in the old groove, but shareholders who have not until now received any dividend since 1874, will, I think, agree with me that a radical change in the administration is absolutely necessary, unless they are so magnanimous as to invest their money for a future generation.

ANGLO-ARGENTINE TRAMWAYS.—The receipts, showing an

increase from Jan. 1 to May 27 of 42887, being an average of over 2014 per week, are very satisfactory. From enquiries I have made I am enabled to state that this additional revenue has been earned with a very slight increase in the working expenses, and nearly the whole of it should be additional profit. I see no reason why this company should not be able to pay 8 per cent. this year.

BORDEAUX TRAMWAYS.—The traffic on this important system shows an increase of 40000 for the first six months of the year, and there is every reason to anticipate a steady development in the future. Both ordinary and preference shares are first-class investments, and are likely to increase in value, as the full half-year's dividend is included in current prices.

CALAIS TRAMWAYS.—This compact line shows an increase of nearly 8000 for the half year, and an announcement has just been made of a dividend at the rate of 6 per cent. per annum, after adding 2500 to the reserve fund. The shares can be purchased at par (51), which includes the past half-year's dividend.

TRAMWAYS OF GERMANY.—The progress of this company is very marked. The receipts for the past half-year have been 12,7637. In excess of 1881, and this fact has had its effect both in Dresden and Hanover, from both of which places a steady demand for the shares has lately set in, large purchases having been made at the present advanced quotations.

SWANSEA TRAMWAY.—There is an increase in the traffic of 5700 to June 30, but owing to an addition to the mileage there must be some increase in the expenses. There is very little doubt that this company is at length in a fair way of being placed on a firm foundation, as there is a Bill awaiting the Royal assent authorising the connection of the two distinct sections of tramways. When this is a authorised the traffic between Morriston and the Mumbles cannot fail to be very remunerative. The large and important docks which were inaugurated by the Prince of Wales in October last have only during the last fortnight been put to practical use, and the long-looked-for improvement in business from this source should now be realised. A beginning has at length been made in the disposal of the company's freehold property, one piece of considerable size having been leased for the erection of shops and other buildings.

CANADIAN COPPER COMPANY.—The smelting works have been kept steadily at work, and the manager of the mines has been constantly impressed with the necessity for increasing the output. The result is that nearly 100 tons of regulus per month is now made, in addition to which a considerable supply of mundics has been produced, and I am given to understand that a satisfactory contract for their sale has been entered into.

INDIAN GOLD MINES.—The favourable predictions of those who have been associated with these enterprises from their first establishment have at last been verified in the most practical manner by the absolute results of first crushings. Thus the Phoenix Company have just announced the handsome yield of 1 oz. 1 dwt. of gold per ton of quartz, without the treatment of the pyrites, the latter, according to the best opinions, being considered likely to produce almost as much gold as the quartz itself. The significance of such excellent results attending the treatment of the first experimental crushing of surface quartz can only be properly estimated by comparison being made with similar gold mining enterprises in Australia. As stated by the Chairman at the meeting of the Glenrock Company on the 4th inst., a yield of only 2 dwts. of gold to the ton of quartz is sufficient to pay expenses in Australian mines, and the most competent and practical miners and engineers who have been connected with these Indian mines express their conviction that the quartz will become richer as greater depth is reached. This view is embodied in the report which I obtained from Captain James, of Redruth, a few days since, on his return from superintending the works on the Consolidated Company's estates in India, and which I circulated amongst all the proprietors in the Indian gold mining companies. He states:—

"I am thoroughly satisfied that gold exists in India, and that some of the veins will prove more productive in depth than anything yet found near the surface."

"I am also convinced that the prospects of profitable gold mining on the Wynad are quite equal, if not superior, to those presented at Ballarat, in Australia, in the early days of quartz mining."

If, therefore, a yield of 2 dwts. to the ton pays in Australia, and the Phoenix output is valued at over 1 oz. to the ton (without the pyrites), and the quantity of the quartz improves as greater depths are reached, it will readily be seen that a great margin for exists in these Indian gold mining enterprises.

The evidence afforded by the result of the Phoenix crushing, by the statements made at the Glenrock meeting, and by Capt. James' report on the Consolidated property above referred to, all tend to confirm the sanguine opinions which have prevailed as to the prospects of gold mining in India, and I have not the least doubt that when continuous work proceeds on the scale originally contemplated when the prospectus issued, and for which provision is rapidly being made, that large dividends will be earned. At the present moment the following shares are best worth attention:—Phoenix, Glenrock, Trevelyan, and Consolidated. The latter are, perhaps, the most attractive, as proposals are being made for the sale of a portion of one of the company's reefs to a new undertaking.

LA PLATA MINING AND SMELTING COMPANY.—In sympathy with the prevailing flatness of all markets these shares have fractionally receded during the past month, and they can now be purchased at 17. 17s. 6d., or 1/8 per share discount. On the basis of current earnings they return no less than 13 per cent. per annum; and, anomalous as it may seem, there is no doubt that but for the fact of such very high dividends as 12 per cent. being paid every month, the shares would command a much higher price in the market. There can be no question as to the thoroughly sound position of the undertaking, as is evident by the highly satisfactory reports on the property issued from time to time. The publication of the weekly smelting statements, and the official reports which accompany the dividend warrants every month, also testify to the very prosperous nature of the smelting business quite apart from mining. Situated in the very centre of the largest silver and lead producing districts in America, and possessing immense smelting works and three valuable mines of its own, there need be no anxiety as to the future of the company.

The manager's report issued on June 30, states:—

"The supply of ores for the past 30 days has been much greater than in any previous year for the same month."

"On account of the abundance of ores in the market, I have reduced the force at the mine to but a trifle more than is required to push on the developments, and for the present will not extract any ore but what comes from the drifts."

In response to the decided expression of opinion from the shareholders, the directors have wisely resolved to pay the dividends quarterly instead of monthly, and this is likely to make the shares more popular with investors, and more especially with dealers in the market who have hitherto been much confused by the frequency of the dividend payments. These shares are certainly worth 24. 10s. to 37.

—From Mr. WM. ABBOTT'S Circular for July, 16, Tokenhouse Yard, London, E.C.

N.B.—To avoid unnecessary correspondence, I wish to state that I do not undertake any speculative business whatever.

DYNAMO-ELECTRIC CIRCUITS.—The invention of Mr. S. VYLE, of Middlesbrough, has reference to a more economical and efficacious method of lighting, or giving off power by electricity, and is adapted for use in connection with the Brush, Siemens, Jablochkoff, and other systems, when the lighting is on one side of the machine only, and likewise when the lighting is on both sides the return wire is carried from the point where the end of the last lamp or lamps or motor or motors (as the case may be) back to the dynamo-electric machine. In applying the invention to electric light or power circuits, he states that he dispenses with the usual return wire, and he connects one end of the wire to the dynamo-electric machine, and the other end from the last lamp or motor, or each of the end lamps or motors (as the case may be) to a well-prepared earth, or large copper plate or copper coil securely embedded in damp earth,

the said earth being a medium for completing the circuit. When the lighting is only on one side of the machine, then he connects a small second wire from the dynamo to the earth, as described. When the number of lamps or motors (as the case may be) on either side of the dynamo-electric machine is unequal, he employs resistance coils to balance the resistance. By this means he saves the expense of the return wire, and obtains a brighter light with a lower resistance.

MOLECULAR INFLUENCE ON GASES IN MINES.

Amongst the many abstruse problems in connection with mines and mining as yet unsolved is that of molecular influence on gases appears to be the most difficult to grapple with even in its elementary stages, and it is only those trained minds engaged in scientific and chemical pursuits who have been able to make us acquainted with the subtlest of elements, so minute as to be invisible and imperceptible to our senses. But a knowledge of this singular influence should be imparted and form part of the education of the mining engineer, who in the discharge of his duty must work in the closest harmony with the most advanced systems and discoveries of mechanical and chemical science, and it is to the latter that we must look for the clearing up of some of the most interesting and important questions relating to the properties of gases in mines. As to a molecule we are told that it consists of an aggregation of very minute particles, which can be broken up chemically but not physically. Gases are considered by those who have paid great attention to their phenomena as masses of molecules that are always in constant motion, moving about in straight lines and constantly coming in contact with whatever encloses them, and then rebounding from the force of the collision. Molecules, too, possess the power of transporting themselves altogether in one body towards the same point, the centre of the earth, and have not only force but heat. If any opposition is offered to a molecule in its motion smaller than its tendency to go towards its centre of repose, a certain quantity of power is abstracted from it which can be transmitted to an engine. Something similar takes place with respect to gases which, confined in a vessel, press against the sides of it, as well as of the surface of any body near to it, which is due to the impact of the flying molecules, whose constant strokes are the cause of what is termed the pressure of air and other gases. As regards gases in mines, affected as they must be by some power which holds them in the coal, this is not likely to be a mechanical force; but, as Professor GREEN says, something corresponding to what is termed molecular forces, which hold together the smallest atoms of a body. These forces are known to be most powerful, but practically little is known about them, so that there is a wide and most interesting field for observations and deductions, necessitating careful experiments.

We do, however, know that an increase in the velocity of molecules corresponds according to the recognised theory respecting them to a rise of temperature, and this explains the increase of pressure and the proportions of such increase which result from heating a gas, so that the volume of a given mass of gas under constant pressure varies directly as its temperature. Seeing that the pressure exerted by a gas is due to the molecular power brought against the walls of the vessel containing it, the velocity in force can be calculated. A cubic centimetre of hydrogen at a pressure of one centimetre weighs about the thousandth part of a gramme, and the velocity of this molecule is six thousand feet per second. Such a force there is every reason to believe greatly affects the gases in mines, for at one time they are kept back whilst at another time they are liberated, and that to a dangerous extent. These effects, it is evident, could be accomplished by supposing that the molecular forces in a mine were quieter at one time than they were at another. At all events, it is admitted that there is some power affecting the pent-up gases in mines with which we are not practically acquainted, but with the results of which we are too frequently reminded, and there is every reason to believe that the molecular forces have a great deal to do with the holding back of gas. Mr. WARBURTON, one of our ablest mining engineers, and who has paid a good deal of attention to the subject, as well as to atmospheric influences in relation to mining disasters, considers that if the subject of molecular influence was more fully investigated than it has been it would be found that it has a great deal to do with the gases, and from it that probably could be traced the cause of the explosions which occurred more frequently in winter than in summer. It has been found, he says, that the thermal forces sustained their properties and remained the same in winter as they did in summer; but in summer they had them in the atmosphere, which might and did probably counter-balance the molecular forces in the cavity of coal; but in winter, when the molecular forces had given way, it was probable that a deduction in the amount of these molecular forces was such as to cause the balance in the thermal forces existing in the coal to be so great as to bring about a large influx of gas. If that were so, it would be worth while to act upon this suggestion for the purpose of seeing if such a thing had not existed, and that would probably lead to the finding that accidents from gas occurring in winter were due to that cause. This view is one that appears to be most feasible, and we believe if the cause of the release of gas in large quantities at certain periods of the year were accurately ascertained it would be found to be the correct one. A great deal has been said with respect to the barometer, and no doubt it indicates changes in the atmosphere, but it has been found that vast quantities of gas leading up to an explosion have been liberated when the barometer has been rising, and this shows that no great dependence can be placed upon it, and all our mining engineers readily admit that there are some pent-up forces in mines which, under certain circumstances, are liberated by some cause not known to them, so that some other indicator besides the barometer is considered necessary to show the presence and discharging of gas in mines. Everything, we consider, points pretty nearly to molecular force being the hidden power, which leads to heavy and, at times, sudden discharges of gas, and for anticipating them there is no instrument or, indeed, any means of indicating when such are about to take place.

During the last two or three months there have been several explosions that could not be accounted for by the officials in charge of the mines, and at not one of the enquiries was ever allusion made to the probable effect of molecular power and influence, which acts so singularly on gaseous bodies. It has been laid down that equal volumes of all substances when in the form of gas contain the same number of molecules, and by this rule the weight of molecular bodies capable of being evaporated are determined. A molecule of hydrogen is the lightest body known, and has been selected as the unit, and the molecule of oxygen is 16 times heavier than that of hydrogen. The power of the molecules under any circumstances is very great, and it may be looked upon as the phenomenon of Nature summoned up in the word force, pointing out the impossibility of generating or annihilating motion. Molecules of water, it may be said, cannot be separated from each other without converting them into gas, and of the immense power of these infinitesimal or invisible particles some idea will be formed when we state that it has been ascertained that in order to pull apart the molecules of one pound of water it was necessary to exert a mechanical power equal to the raising of 8 tons to the height of 100 ft., such was the force with which the molecules grasped each other, and such, as one writer eloquently remarks, is the solder which binds the universe together. With such a force working in our mines it is evident that they must seriously influence the gases that are found in the strata and the friction which constantly takes place between the molecules and is transformed into invisible energy, must also have some peculiar effect to us unknown so far. That these forces, of which, as we have said before, comparatively little is known, so far as they affect the gases in our mines, it is in the highest degree desirable that all the information that it is possible to obtain respecting them should be made known to those having the management of mines, for few will be inclined to dispute the belief that they have had something to do with the liberation of large quantities of carburetted hydrogen as well as with some of the explosions which have cost so many lives. It is also to be hoped that in the report of the Royal Commission the subject will have received the attention it is entitled to, as bearing

in no small degree on the question of the safe working of mines and the prevention of loss of life from explosions of gas. It may be that the conclusions already come to are rather of a speculative character, but such has been the case with respect to a great many of the most important discoveries that have yet been made; but there is plenty of room for following up the investigations of Sir WILLIAM THOMSON and the late Prof. CLERK MAXWELL, as well as others who have devoted a good deal of attention to such important phenomena. From some of the deductions made and verified certain laws with respect to gases and other bodies have been accurately laid down, and seeing that some of our mining engineers have entered the list as investigators, in the interest of the body to which they belong, we trust that the matter will now be pursued with energy, so as to ascertain if possible to what cause we are to attribute those violent eruptions of gas that take place in our mines from time to time with the view of finding a means for preventing them from becoming dangerous and fatal.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE MANGANESE, BRONZE, AND BRASS COMPANY (Limited).—Capital 160,000, in shares of 100. To take over and carry on the business of Percival Moses Parsons, Lombard-street, Southwark. The subscribers (who take one share each) are—W. Colchester, Ipswich; G. Petrie, 1, De Vere Gardens; J. W. Ford, 8, Walbrook; C. W. M. Kemp, 8, Walbrook; W. H. Whaithe, 35, Montpelier-road; R. R. Noaks, West Hampstead; J. Knowles, Bolton.

THE GENERAL HYDRAULIC POWER COMPANY (Limited).—Capital 200,000, in shares of 50. To supply hydraulic power for docks, railway stations, and other public or private works. The subscribers (who take one share each) are—J. J. Allport, Derby; A. W. Young, Hare Hatch; J. Whitcomb, 9, Budge-row; E. H. Ellington, Palace Chambers; C. Woodard, Palace Chambers; J. G. Stapleton, Blackheath; W. J. Western, 41, Charing Cross.

THE VICTORIA GOLD COMPANY (Limited).—Capital 200,000, in shares of 10. To purchase or otherwise acquire land, gold mines, mining rights, and mines in the Republic of Venezuela, or elsewhere, and particularly a mining concession known by the name of "La Victoria," consisting of 500 acres in the district of Nueva Providencia, Department of Roscio Guayana, Venezuela, and all gold and other mines thereto belonging, for the purpose of further developing and working same. The consideration of sale is 100,000, namely, one half in cash the other in fully paid up shares. The subscribers (who take one share each) are—H. J. Mortimer, Islington, clerk; J. T. Williams, 218, Cold Harbour-lane, clerk; H. W. Bryant, Tottenham, shareholder; R. Larchin, 4, Finsbury Circus, mine owner; G. Beazley, 33, New Bridge-street, mining agent; W. Bennett, Hammersmith, surveyor; H. S. Semester, 2, Little Bush-lane, engineer. The first directors are—Vice-Admiral R. A. Powell, C.B.; the Hon. A. Jocelyn, T. Dean, R. Larchin, E. Beazley, and D. G. F. Macdonald.

THE VRON AND OLD BRAICH WELSH SLATE QUARRIES COMPANY (Limited).—Capital 15,000, in shares of 25. To acquire, develop, and work a property situated in the parish of Llandwrog, Carnarvon, belonging to her Majesty. The subscribers (who take one share each) are—H. Pugh, Carnarvon; M. Davies, Carnarvon; G. Williams, Carnarvon; G. Williams, Carnarvon; J. Thomas, Carnarvon; C. H. Rees, Carnarvon; H. Jones, Vron; G. Williams, Tanyfferran.

THE NEGROS SAW-MILLS AND SUGAR COMPANY (Limited).—Capital 2,000, in shares of 10. To purchase a property in the Philippines, and there carry on the business of planters of sugar, coffee, tobacco, &c. The subscribers (who take one share each) are—W. L. Child, Baldoyle; W. Hagelsieb, Kilburn; H. J. Mayhew, jun., 35, Kempford Gardens; J. F. Child, 7, Denning-road; W. B. Chard, 132, Loughborough-road; W. H. Honeyball, Lavender Hill; C. P. Mann, 295, Wandsworth-road.

THE PYRAMID ELECTRIC COMPANY (Limited).—Capital 80,000, in shares of 10. The business of electricians, mechanical, and general engineers, patentees, &c. The subscribers (who take one share each) are—W. B. Brain, Cindford; R. F. Ward, 7, Northumberland-street; A. S. Foster, Wandsworth; F. S. Collins, Ross; R. Ferguson, 70, Oxford-terrace; R. N. Foster, Wandsworth; E. W. Parkes, 11, Queen Victoria-street.

THE NEW LEOPOLD IRON AND MINING COMPANY (Limited).—Capital 12,000, in shares of 25. To carry into effect an agreement made between the Leopold Hütte Iron Mining and Smelting Company (Limited) and the liquidators thereof on the one part, and Emile Garke on behalf of the new company. To purchase or otherwise acquire, develop, and work any estates, interests, coal, or iron mines, quarries, and mineral lands in Prussia, or elsewhere in Germany. The subscribers (who take one share each) are—J. R. L'Amey, 107, Cromwell-road, retired major; J. Stoddard, 13, Queen's Gardens, admiral; F. G. Fraser, 9, Great Queen-street, C.E.; H. J. Trotter, barrister; F. Wynne, The Sanctuary, C.E.; B. Nixon, 15, Grenville-place, banker. W. N. Fells, 68, Barnwell-road, clerk.

THE CLAREMONTS PEAK GRAVEL GOLD MINE (Limited).—Capital 75,000, in shares of 10. To acquire by purchase or otherwise lands, estates, and properties in the United States of any tenure whatever, and in particular to purchase the interests (and work) certain mines and mineral properties in Plumas County, State of California, known as "The Miriam and Caroline Claims" and the "Gravel Peak Mine," together with the present works, mill, ore-houses and other buildings, plant, water rights, machinery, stock, implements, &c., and to carry on generally all operations connected with gold mining, quartz crushing, &c. The consideration is 60,000, in fully paid shares, and these are not to rank for dividend until the other shares have received 100 per cent. The subscribers (who take 100 shares each) are—R. H. Browne, Reigate, gentleman; R. S. Archbold, 9, New Broad-street, merchant; J. F. Cary, Richmond, merchant; J. Fleming, 21, Austinfriars, merchant; J. Douglass, 21, Austinfriars, merchant; J. R. Fleming, 82, Lancaster-gate, gentleman; W. H. James, 19, Lexham Gardens, captain. The following are the first directors:—Lord A. H. Browne (chairman); Messrs. J. Fleming, J. E. Naylor, and Captain W. H. James; qualification, 100 shares; remuneration, 1 per cent. on dividends.

THE CONWAY VALLEY FREEHOLD MINING COMPANY (Limited).—Capital 75,000, in shares of 10. To purchase or otherwise acquire, develop, and work mines, and mineral properties, and lands in Carnarvon and elsewhere in North Wales, and more particularly to carry out a certain agreement upon the terms and conditions therein mentioned (this agreement is not registered), and generally to carry on the business of mining in all branches. The subscribers are—J. Samuel, Liverpool, merchant, 200; H. Jenks, Freshfield, merchant, 200; A. M. Burns, Liverpool, merchant, 200; W. A. Brindley, Norwich, gentleman, 200; T. T. Ford, accountant, 200; L. C. R. Irby, Whiston, reverend, 500; L. Osaki, 3 and 5, Philpot-lane, manufacturer, 50. The number of directors must not be less than three or more than nine. The board will be made up of the first five subscribers.

THE SEAMEN AND EMIGRANTS' BOARDING HOMES ASSOCIATION (Limited).—Capital 20,000, in shares of 10. To acquire 40, Upper East Smithfield, and to conduct a boarding and lodging house business there or elsewhere. The subscribers are—J. Walters, Gray's Inn, 50; T. Hoglen, Finsbury, 50; W. B. Winter, 53, Moorgate-street, 50; T. B. Winter, 26, Basinghall-street, 10; J. Putwell, 3, City-road, 1; T. J. Dolman, Barking, 1; J. H. Browne, Barnsbury, 1.

THE CAMBRIAN CHEMICAL COMPANY (Limited).—Capital 10,000, in shares of 50. To purchase and continue a chemical business established in Monmouthshire. The subscribers (who take one share each) are—A. Stewart, 85, Eaton-square; W. J. Stewart, 85, Eaton-square; DeLake, Mincing-lane; J. A. Bastard, 11, Angel-court; F. S. K. Stewart, 85, Eaton-square; H. Smith, Dalston; P. P. Mosley, 81, Warwick-road.

THE SNEEM OYSTER AND SALMON FISHERIES COMPANY (Limited).—Capital 25,000, in shares of 50. The business of oyster culture, salmon and lobster breeding and fishing, &c. The subscribers (who

take one share each) are—B. E. FitzPatrick, Abbey-leix; W. F. F. Handcock, 10, Grafton-street; G. E. Murray, 54, Regent-street; A. C. Murray, 12, Buckingham-street; H. Le Mesurier, 68, Westbourne Grove; L. G. Murray, 54, Regent-street; R. Dixon, The Savoy.

THE BRITISH SOUTH AMERICAN GUANO ASSOCIATION (Limited).—Capital 1,000,000l., in shares of 10l. and 1000l. To negotiate with Chili for the purchase, sale, and disposal of guano. The subscribers are—D. Duncan, Liverpool, 10; H. P. Sharp, Liverpool, 8, Park-lane, 10; A. Petrie, 1, De Vere Gardens, 10; R. C. C. Graham, 23, Brompton-square, 1; G. C. Dobell, Liverpool, 1; H. F. Fox, Liverpool, 10; C. Harrison, Bedford-row, 1.

THE GENERAL AGENCY AND EXCHANGE (Limited).—Capital 60,000l., in shares of 10l. To acquire and continue a business situated at 111, Victoria-street, Westminster. The subscribers are—C. F. Brown, East Acton, 100; C. A. Macgregor, Naval and Military Club, 100; F. B. Bulkeley, Southsea, 100; W. T. Crofts, Richmond, 100; J. T. Hebbly, Lower Tooting, 100; E. Terence, 246, Regent-street, 5; J. O. Hanney, 2, Robert-street, 100.

JAMES ROLLS AND SONS (Limited).—Capital 70,000l., in shares of 10l. To purchase and work a floor cloth and linoleum manufactory at Bermondsey. The subscribers (who take one share each) are—T. Duncan, Dalston; E. Figgess, Fleet; R. J. Jenkins, 16, King William-street; H. Sims, 74, Cornhill; A. J. Palmer, 27, Frennall-street; R. Ames, South Hackney.

THE STALYBRIDGE SPINNING AND DOUBLING MILLS (Limited).—Capital 70,000l., in shares of 5l. To acquire certain cotton mills in Lancashire, and continue the business connected therewith. The subscribers (who take one share each) are—H. A. Morris, 43, Midway Chambers; T. H. Fletcher, 2, Queen-square; H. W. Whyte, Blackheath; R. Rose, Ealing; G. Collier, New Wandsworth; J. H. Wyatt, 108, Bishopsgate-street; E. Stamp, Savoy-street.

THE SOUTH LLANFAIR SILVER-LEAD MINING COMPANY (Limited).—Capital 15,000l., in shares of 10l. To acquire a leasehold mining property, situated in the parish of Cayo, Carmarthen, and any other mines, minerals, lands, and interests in Wales, or elsewhere, for the purpose of carrying on the businesses of proprietors of mines, exporters and importers of minerals, metal masters, smelters, and manufacturers of the same. The subscribers (who take one share each) are—J. Williams, 16, Charles-street, mining engineer; E. T. Hollins, Clapham, traveller; H. A. Morris, 43, Midway Chambers, secretary; W. Small, Leytonstone, master mariner; R. Rose, Ealing, shipper; J. E. Bloomer, 181, Coldharbour-lane, editor; E. Stamp, Savoy-street, auctioneer. Any shareholder holding 20 shares is eligible to become a director, the number of whom must not be less than three or more than seven.

THE BUENOS AYRES LAND AND CATTLE COMPANY (Limited).—Capital 150,000l., in shares of 10l. The subscribers (who take one share each) are—R. E. Melsheimer, Temple; W. Dunn, Blackheath; G. D. Rudler, 8, Union-court; H. Howse, 46, Queen Victoria-street; J. Gray, Greenwich; A. Fell, 46, Queen Victoria-street; E. S. Eade, 46, Queen Victoria-street.

THE FALSTAFF CLUB (Limited).—Capital 50,000l., in shares of 5l. The acquisition, taking over, and carrying on of a club-house situated in Covent Garden. The subscribers (who take one share each) are—Sir J. Humphreys, 13, Stratford-place; O. H. Goodenough, 75, Belgrave-road; F. Clackson, 59, Mornington-crescent; J. H. Magher, St. James's-street; C. R. Mascard, Raleigh Club; A. Greatres, 23, Holborn Hill; J. Winchard, 110, Cannon-street.

THE BECK HEMATITE IRON ORE COMPANY (Limited).—Capital 60,000l., in shares of 10l. To acquire certain iron ore mines in Cumberland, according to the terms of an agreement made between W. A. Browne of the one part and W. Brain of the other, and also between W. Brain of the one part, and A. E. S. Budgett on behalf of this company. Developing this or any other property in the United Kingdom, and generally carrying on the business of smelting or manufacturing, treating, rendering marketable, and selling the ores and produce of such properties. The subscribers (who take one share each) are—W. S. Chenhall, 338, The Crescent, C.E.; W. T. Phillips, Notting Hill, merchant; R. H. Tilley, Stepney, clerk; W. H. Whitehorn, Brixton, C.E.; J. Jeffery, South Kensington, surveyor; J. J. Bennett, Langbourne Chambers, C.E.; A. E. T. Budgett, Stratford, newspaper proprietor.

CASEBOURNE AND COMPANY (Limited).—Capital 20,000l., in shares of 10l. To buy certain concerns situated at West Hartlepool, and carry on the business in connection therewith. The subscribers are—C. T. Casebourne, West Hartlepool, 700; A. Lucas, Seaton Carew, 400; T. S. Hudson, Seaton Carew, 40; H. Casebourne, West Hartlepool, 10; J. J. Lee, Chetham, 40; S. Bastow, jun., Harrogate, 10; W. W. Brunter, Castle Eden, 10.

TENNANT BROTHERS (Limited).—Capital 200,000l., in shares of 20l. The business of brewers, malsters, &c. The subscribers (who take one share each) are—F. Fowler, Sheffield; J. Holmes, Bedford; E. T. Foster, Sheffield; R. W. Moore, Sheffield; R. Edisson, Brighton; A. Wiburn, Sheffield; E. T. Moore, Sheffield.

THE MINING SUPPLY AND CONTRACT COMPANY (Limited).—Capital 10,000l., in shares of 5l. The buying and selling of all kinds of stores and materials used in mines, collieries, railways, canals, &c., especially steel and wire ropes, chains, rails, wheels, wagons, &c. The subscribers (who take one share each) are—H. J. McCulloch, 178, Gresham House; W. McCulloch, 178, Gresham House; E. P. Thomas, 28, Lambeth-road; C. W. Wells, Hull; W. Paton, Mansion House Chambers; E. Van der Stracker, Mansion House Chambers; H. M. Morrison, Manchester.

THE CORNWALL ANTIMONY MINES (Limited).—Capital 6000l., in shares of 5l. To acquire, by purchase or otherwise, antimony or other mines, lodes, mineral or metalliferous, or other properties in England or elsewhere; working and developing all or any of these properties, and selling and disposing of the products. The subscribers are—T. Crawford, 54, Canonbury, North, optician, 30; A. H. Stocker, Peckham, M.D., 120; E. H. Byas, Hampstead, gentleman, 100; T. Stockton, jun., Highbury, no occupation, 1; L. Freeman, Peckham Rye, assistant manager, 1; J. Brandon, 12, Fenchurch-street, merchant, 1; J. F. King, 20, Harwood-road, solicitor, 1.

ELECTRIC ILLUMINATION.

An interchangeable arc and incandescent lamp—that is to say, a lamp which can be used upon either principle without changing the carbons or the arrangement of the lamp, has been invented by Mr. J. B. ROGERS, of Farringdon-street, whose invention also includes a special construction of lamp with two carbons disconnected from each other, and capable of adjustment by weights, the carbons being each in contact with a non-combustible body, which also move; a special method of establishing and of breaking the circuit of suspended electric lamps on such lamps being raised and lowered, whereby the usual unsightly loose hanging conducting wires can be dispensed with; and fitting three carbons, two of them being held by a lower frame and one in an upper frame, which rests upon the two lower ones, and capable of being shifted on to either of the lower ones, or both, or vice versa. The two carbons may be arranged to the upper frame. These carbons may be increased in number if desired.

According to the first part of the invention he employs a hollow carbon and fills the interior with asbestos, talc, or other non-combustible material, or a combustible material if desired. This filled carbon is fitted in a frame which has an upward motion under the action of a weight. In or to a lowering frame he fits a solid carbon that it may rest upon the upper edge of the hollow or lower carbon to produce the incandescent light, or to be swung or moved to rest upon the central filling portion to produce the "arc" light, for which purpose he mounts the upper carbon in a frame guided by a pillar of the lamp and kept in circuit during the movement, and also when moved from one position to the other. According to the second part of the invention he mounts one carbon in a lower and upward travelling frame and a strip or stem of some non-combustible material directly over it in an upper and downward travelling frame, this also having fitted at a small distance from the strip or stem a carbon a carbon which rests upon a non-combustible strip or stem fitted to the lower moveable frame directly under it. The two carbons are thus at a distance apart and out of circuit,

this being established by a bar or metallic lip piece, which can be pushed across to touch both of them, and then be moved away again directly the light is produced, the heat of the two carbons being then sufficient to maintain the circuit. According to the third part of the invention he fits buttons or other attachments to the ceiling, or to any suitable portion of a lamp support, that studs on the upper part of the lamp may, when the lamp is raised, come into contact and establish the circuit, and to break circuit when the lamp is lowered for renewal of carbons or for other purposes. And, lastly, he sometimes fits three or other greater number of carbons in the same lamp, but preferably two of them in an upper and one in the lower frame, so that the two may rest upon the one. Each of the upper ones may have a motion to the right or to the left for "incandescent" or for the "arc" light by suitable appliances. By this means the light or lights in the same lamp may be increased.

LADY BERTHA MINE.—An order was made on July 3 in the Stannaries Court to wind up this company. It is no more than was to be expected when a few weeks ago attention was called to Mr. Watson Smith's circulars. It is much to be regretted that another promising mine is added to the long list of wrecks.

WANTED, TO BUY, FOR CASH, about FIFTEEN VAN SHARES.
Offers to W. PITT, 5, Widcombe-terrace, Bath.

WANTED, an INTELLIGENT WORKMAN, practically acquainted with the EXTRACTION OF COPPER from POOR SULPHIDES OF COPPER by the WET PROCESS.
Address, stating age and particulars of experience, to "J. D.," care of Messrs. Leathwait and Simmons, 1, Pope's Head-alley, E.C.

WANTED, a PARTY to TAKE BY TENDER the BORING with RODS of (say) about SIXTY YARDS.
Apply to J. W. CLOSE, 32, Park-row, Leeds.

REDUCTION OFFICER, competent to treat Gold, Silver, and Lead Ores, also a MASTER CARPENTER, REQUIRED.
Apply, by letter, to the Souback and Catir Alan Mining Company (Limited), 125, Palmerston Buildings, Old Broad-street, E.C.

THE OWNER OF EXTENSIVE MINING CONCERNS, such as ANTIMONY ORE, LEAD, ZINC (Galmel), and COPPER MINES, intends to DISPOSE OF SAME. They are all situated in Bavaria, and it is now the best time to inspect them.
For further particulars please address, "P. 7108," care of Rudolf Mosse, Frankfurt-on-the-Maine.

AUSTRALIAN GOLD SYNDICATE.—Gentlemen of position and influence desirous of associating themselves with legitimate and profitable GOLD MINING and LAND INVESTMENT, and who are prepared to invest capital, can have a genuine proposal submitted to them on application to Mr. THOMAS CORNISH, Consulting Mining Engineer, 81, Fenchurch-street, London, E.C.

TO BE SOLD (cheap), ONE PAIR OF NEW 18 x 48 HORIZONTAL WINDING ENGINES, with drums and bed-plate, with usual FITTINGS. To be had very cheap.
Apply to TANGYE BROTHERS, St. Nicholas Buildings, Newcastle-on-Tyne.

RAILS for SIDINGS, TRAMWAYS, &c., with all fittings complete. All sections, from 10 to 80 lbs. per yard. Shippers enquiries promptly attended to.
Apply to G. BRADSHAW, 22, Cooper-street, Manchester.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (LIMITED).
Notice is hereby given, that the directors of this company have THIS DAY DECLARED A DIVIDEND OF ONE SHILLING PER SHARE on the fully paid-up shares of the company, and a *pro rata* sum on the shares with 20s. per share only paid, free of income tax, and PAYABLE on and after the 22nd July, 1882.

And notice is hereby given, that the Transfer Books of the company will be closed from the 15th to the 22nd July, 1882, both days inclusive.

By order of the Board,
J. JAMESON TURAN, Secretary.
184, Gresham House, Old Broad-street, London, E.C.,
4th July, 1882.

MINE "EL CALLAO."
GUAYANA, VENEZUELA.
COUPONS OF SHARES 322
Gold in bars produced in the month of May, 1882, and remitted to Messrs. Baring Brothers and Co., London, 6876-46 ozs.
DIVIDEND distributed for each coupon, \$200.
(Signed) A. LICCIONI, President.
(Signed) G. BARNEWITZ, Treasurer.

ALEXANDER SMITH, M.Inst.C.E., CONSULTING ENGINEER and VALUER of IRONWORKS, MINING, RAILWAY, ENGINEERING, and other PROPERTY, PLANT, and MACHINERY, PRIORY STREET, DUDLEY.
AND
4, BURLINGTON CHAMBERS, NEW STREET, BIRMINGHAM.

Mr. SMITH has been retained for nearly 20 years by some of the most prominent firms, and has conducted many of the largest valuations that have taken place in the kingdom.
Valuations for Stock Taking or any other purpose upon very reasonable terms.

MAPS OF THE MINES, AND OF UTAH TERRITORY
FROISETH'S NEW AND REVISED MAP FOR 1875.
Size 40 by 56 inches, scale 8 miles to the inch. Handsomely engraved, coloured in counties, showing the Towns, Settlements, Rivers, Lakes, Railroads, Mining Districts, &c., throughout the Territory, and all the Government Surveys to date. Mounted on cloth, £2; half-mounted, £1 12s.; pocket form, £1.
Also, GENERAL MINING MAP OF UTAH, showing twenty-eight of the principal Mining Districts adjacent to Salt Lake City, and location of the most prominent mines. Price, pocket form, 6s.
Also, NEW MAP OF LITTLE AND BIG COTTONWOOD MINING DISTRICTS showing the location of over Four Hundred Mines and Tunnel Sites, together with the Mines Surveyed for United States Patent. Price, sheets, 6s.; pocket form, 8s.
For sale, and supplied by—
TRUBNER and Co., 57 and 59 Ludgate Hill, London.
B. A. M. FROISETH, Salt Lake City, Utah, U.S.

CALIFORNIAN AND EUROPEAN AGENCY,
509, MONTGOMERY STREET, SAN FRANCISCO, CAL.
J. JACKSON, Manager.

Just published, cloth limp, price 1s. 6d.,
THE COLLIERY READY-RECKONER AND WAGES CALCULATOR.
By JAMES IRELAND
"Will be the means of preventing many disputes between pay clerks and colliers."—*Mining Journal*
To be had on application at the MINING JOURNAL Office, 26, Fleet-street, E.C.

Just published.
THE NORTH WALES COAL FIELDS
Being a series of Diagrams showing the Depth, Thickness, and Local Names of the Seams in the principal Collieries of the various districts, with Index, Geological Map, and horizontal sections across the Ruabon, Brymbo, Buckley, and Mostyn districts.
By JOHN BATES GREGORY and JESSE PRICE,
of Hope Station, near Mold, Flintshire.
Price: Mounted on holland, coloured and varnished, and fixed on mahogany rollers, 30s. each; or in book form, 12x9, mounted and coloured, 25s. each.
May be obtained, by order, of all Booksellers or direct from the MINING JOURNAL Office, 26, Fleet-street, London, E.C., upon remittance of Post Office Order for the amount.

THE PEPPER MILL BRASS FOUNDRY COMPANY OF WIGAN,
Are EXHIBITORS of COLLIERY SPECIALTIES at the EXHIBITION in the ALEXANDRA PALACE, NORTH LONDON, which OPENED on the 26th inst.
No. of Stand, 126, in the East Side of the Building.

SUMMER TOURS IN SCOTLAND.
GLASGOW AND THE HIGHLANDS.
ROYAL ROUTE VIA CRINAN AND CALEDONIAN CANALS. Royal Mail Steamer COLUMBA for IONA, from GLASGOW daily at Seven A.M., and from GREENOCK at Nine A.M., conveying, in connection with the West Highland Steamers, PASSENGERS for OBAN, FORT WILLIAM, INVERNESS, LOCHAWAY, SKYE, GAIRLOCH, STAFFA, IONA, GLENCOE, ISLAY, STORNEYWAY, &c.
Official Guide, 3d.; Illustrated, 6d. and 1s. by post: or at W. H. Smith and Son's Railway Bookstalls.
Time Bill, with Map and Fares, free from the Owner, DAVID MACBRAYNE, 119, Hope-street, Glasgow.

NEWFOUNDLAND MINERAL LANDS TO CAPITALISTS.
THE UNDERSIGNED would inform CAPITALISTS that they hold over ONE HUNDRED LICENCES for LAND in the various MINERAL SECTIONS of the Island, and are prepared to TREAT FOR A PORTION OF THE SAME, with a view of thoroughly prospecting such licences, and eventually working those upon which COPPER, LEAD, or other Mineral may be found. Each license comprises three square miles. Apply to—
JOHN STEER,
JAMES BROWNING.
St. John's, Newfoundland, April 17, 1882.

REPORTS ON MINES, &c.
THE UNDERSIGNED, Graduate of the Royal School of Mines (1857) London, of varied experience in the States of America, Mexico, and in Spain, undertakes the reporting upon MINING and METALLURGICAL INDUSTRIES in the interest of investors.
Denver, Colorado, U.S.A. A. M. BELL.

J. S. MERRY,
ASSAYER AND ANALYTICAL CHEMIST, SWANSEA.
SUPPLIES ASSAY OFFICE REQUIREMENTS AND RE-AGENTS.

J. A. JONES,
MINING ENGINEER,
GIJON (ASTURIAS), SPAIN
Mines inspected and reported on. Assays and valuations effected. Has on hand offers of Mines of Copper, Calamine, Blende, Phosphate of Lime, Tin, Lead, Iron, Manganese, and Manganiferous Iron Ores.

BAINBRIDGE, SEYMOUR, AND RATHBONE,
MINING AND CONSULTING ENGINEERS,
2, GREAT GEORGE STREET, WESTMINSTER.

WATSON BROTHERS' MINING CIRCULAR.
WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS &c
1, ST MICHAEL'S ALLEY CORNHILL, LONDON

We stated some weeks ago that all the energies of the agents at Langford were employed in getting the engines erected and at work, as the cutting of the lodes at their junction in the shaft, from which we have been led to expect early and great results is of far more of importance than erecting furnaces for the halvans which remain at the mine, and can be utilised at any time. The stuff from these halvans, a rough sample of which was assayed a fortnight since, and yielded over 8 ozs. of silver per ton, is a valuable adjunct, but of secondary importance. The trials made of the halvans into matte, and which resulted in about 20 to 50 ozs. per ton, were, as explained at the time, at a furnace on a neighbouring mine lent for the purpose, but which was constantly breaking down. The old engine-house was too small for the large engine in course of erection, and a new one had to be erected for it, costing time and money. We hope, however, the engine will soon be complete and at work. The opinions we have had during this preliminary work lead us fully to expect the realisation of the reports which led us to take a large interest in the concern. There are five lodes running through the mine, three silver and two copper, all in a most congenial strata, and it is said 300,000l. worth of silver have been sold from them, shallow; and the explorations along the adit show how rich the ground must have been in Langford. The mines were, we were informed, stopped, through lawsuits and proceedings on the part of the Crown more than 50 years ago claiming them as Royal mines on account of the silver. In Langford shaft the great silver lode will form a junction with the Harrowbarrow copper lode, and in all the run including East Cornwall, Mexico, and Wheel Brothers, where the great riches were made the productive point was at this junction. The lode in the bottom of Langford shaft was reported upon by Mr. Walters, mineral surveyor, as 10 ft. wide, with 30 tons of lodestuff to the fathom, averaging 10 to 15 ozs. of silver to the ton, and in a few fathoms sinking this would make the junction with the copper lode. He added—"I have known the property for a number of years, and believe it to be the richest in England for silver. It would have been re-worked long ago but for the exorbitant sum required for the property." Mr. Walters concluded by saying that a large engine would have to be erected to meet the junction of the lodes, and "this accomplished a great future is within the reach of all parties interested." Several agents wrote just as sanguinely, and after a thorough inspection and testing samples of silver and copper (the latter 25 per cent. produce.) Capt. Rowe concluded that "great and lasting profits will be the results in a comparative short period after the workings are drained."

Now there is nothing whatever to change all this, and the correspondents who keep writing us because they do not see the shares quoted or business doing in them may at least take consolation in that fact, and also that until underground operations are commenced there is nothing to cause excitement in shares. We took originally 1000 shares at 10s. each. If the reports upon which we took them prove correct, and we have no reason at present to doubt them, we shall get 5l. each for them, and are content to wait without caring about "market prices."

From the very commencement of the new shaft at Wheel Crebor some years ago we have called attention to the fact that it was commenced to get under a rich course of ore gone over in the 120 ft. level, and that when the shaft was down winzes could be at once sunk in the ore. There are now two winzes in it, one worth 20l., and the other 70l. per fathom. The points in operation, which early in April were reported to have fallen to 90l. per fathom, have now improved to 217l. per fathom.

The shaft is being sunk below the 182 at Wheel Uny, and a great change is taking place in the lode, which has apparently entered the granite, and in granite the great flat lode has made its great bunches of tin in the neighbouring mines.

Wheel Basset has been inspected by nearly all the leading managers of mines, and their opinions may differ in regard to details, but are satisfactory as to results. The lode is rich against the cross-course, but falls off in value as it leaves it; but it is a characteristic of this lode we believe to make large pipes or chimneys of tin against a cross-course.

The lode in the 50 west at West Crebor has improved to 15l. per fathom. The 50 east is 3 ft. wide, with good quantities of copper ore and mundic.

THE VICTORIA GOLD COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880.
The Victoria property is only about 30 miles from the celebrated El Callao Gold Mine, one of the richest in the world.
Capital, £200,000, in 200,000 Shares of £1 each.
Payable as follows:—2s. 6d. on application, 7s. 6d. on allotment, 10s. in one month after allotment; after which there will be no further liability whatever.

If no allotment, the money will be returned in full.

HONORARY DIRECTOR.

Senor DON MIGUEL ARISTIGUIETA, Judge of Commerce, Ciudad, Bolivar, Guayana.

DIRECTORS.

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The Hon. AUGUSTUS JOCELYN, J.P., 46, Walton-Street, London, W.

THOMAS DEANE, Esq., Richmond, Surrey.

ROBERT LARCHIN, Esq., Finsbury-circus, London, E.C.

E. BEAZLEY, Esq., Broad-street, London, E.C.

D. F. G. MACDONALD, Esq., LL.D., J.P., Hugh-street, London, W., and Lymington House, Brighton.

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LONDON AND SOUTH-WESTERN BANK, Fenchurch-street, London, and Branches.

SOLICITOR.

ROBERT CHARLES, Esq., 1 and 2, Fenchurch-Street, London, E.C.

AUDITORS.

Messrs. TRIBE, CLARKE, and CO., 2, Moorgate-street-buildings, London, E.C.; also at Bristol, Cardiff, Swansea, and Newport.

SECRETARY (pro tem).—HUGH S. SIMESTER.

TEMPORARY OFFICES—DEVONSHIRE CHAMBERS, BISHOPSGATE STREET, LONDON, E.C.

ABRIDGED PROSPECTUS.

The property which the company proposes to purchase is located in the same geological belt of country (but in a richer and later discovered district) as the renowned Mine El Callao, which at present may be taken to be the most productive gold mine in the world. This mine produced in the year 1881 the large quantity of 65,000 ozs., or over two tons of gold. This, calculated at £3 17s. per oz., gives a gross return of £250,250, an extraordinary yield for twelve months. Since its discovery upwards of three million pounds sterling worth of gold has been returned, the weight of gold bars sent to Messrs. Baring Brothers, London, according to the advertisements in the *Mining Journal*, was as under:—

For the month of December, 1881	6,579-96
January, 1882	5,116-51
February, 1882	5,183-08
March, 1882	9,609-30
April, 1882	8,431-73
Total for the five months' returns	43,919-58

or equal to over £160,000 sterling.

Mr. Danby, in his report, states that he took haphazard samples of quartz from different parts of the property and brought them with him to London; from these were taken six fair samples, and sent to Messrs. Johnson and Matthey, the assayers to the Bank of England and Her Majesty's Mint. A statutory declaration has been made that these identical samples were taken from the Victoria property; the result is most astounding, and has seldom been equalled.

CERTIFICATE OF ASSAY.

Assay Office and Ore Floor, Hatton-garden, London, E.C., March 9, 1882.

We have examined the sample of mineral marked as under, and find the following to be the result:—

Average of six stamps	Produce of gold, 122-500
per ton of 20 cwt. of ore	silver, 8

(Signed) JOHNSON, MATTHEY, and CO.

Mr. Danby estimates that there are about 450,000 tons of gold quartz which could be carried out, averaging from 1½ oz. to 6 oz. of gold per ton (differing from most other mines where deep sinking on the lodes or reefs is necessary to obtain any result), which can be quickly turned into profit for the shareholders at a very small outlay for stamping machinery. In the Victoria the engineer states it is more a question of quarrying than mining.

Taking, then, the estimate of the gold quartz which can thus be so easily got at the moderate calculation of 250,000 tons only, and the low estimate of its yield of gold at, say, 2½ ozs. per ton, this would give the enormous amount of about £2,050,000 sterling worth of gold immediately available as soon as the necessary machinery is erected, and without the ordinary expensive mining operations; and every ounce of gold per ton in excess of this estimate of 2½ ozs. which the quartz yields will add nearly £1,000,000 sterling to the receipts.

It is well within the range of probabilities that the property to be purchased will, with more extensive development, equal, if not surpass, the celebrated Callao Mine, for by the report referred to there will be seen the great advantage it possesses, viz. the immense outcrop, the massive character of the lodes, the general rich value of the quartz, and the water-power.

It is proposed to proceed with vigorous development forthwith and to commence operations with the enormous outcrop or surface quartz, so as to obtain quick returns, and it is confidently anticipated that within a short time very large profits will be made and dividends available.

Applications will be made for an official quotation on the Stock Exchange. Prospectus and Form of Application can be had on application to the secretary, solicitor, or bankers of the company.

Samples of the quartz may be seen at the company's offices.

THE EXCELSIOR ROCK DRILL.

The construction of this Drill is remarkably simple. There being ONLY ONE MOVING PART—the piston—it is almost impossible to get out of order. The air is taken in through the gland, and by a peculiar arrangement of ports and passages the motion of the piston automatically admits and cuts off the supply of air to each end of the cylinder.

Its chief advantages are simplicity, durability, strength, and lightness, economy in first cost, consumption of air and repairs, adjustability of cradle and length of feed. Invaluable for use in foreign countries where repairs are so difficult and expensive. The makers undertake to keep the machine in repair entirely free of cost for six months from date of purchase. In order to prove the superiority of these machines, the makers are prepared to send one on trial to any Mining or Tunnelling Company, they being at perfect liberty either to keep it or return it after trial.

For prices, particulars, &c., apply to—

J. H. WYNNE,
LOWER BRIDGE STREET, CHESTER.

ENGLISH INVESTMENTS IN AMERICAN MINES

J. TROWBRIDGE BAILEY,
MINING ENGINEER AND EXPERT.

Member American Institute Mining Engineers.

Detailed and Accurate Reports furnished upon Gold, Silver, Copper, Coal, Properties, Mill Enterprises, &c., in Colorado, New Mexico, and the Central Mining Districts of the United States. Titles examined, Maps constructed, and Reliable Information of any nature concerning Mining Interests furnished promptly.

A List of English and American References of high character can be obtained from Messrs. MARCUS WARD and CO., No. 58, Chandos-street, London; or MINING JOURNAL Office.

All communications for Mr. BAILEY should be mailed to—
IDAHO SPRINGS, COLORADO, U.S.A.

WHAT IS YOUR DISEASE—WHAT IS YOUR REMEDY?
GRATIS, free by post on receipt of Two Stamps to pay Postage

THE BOOK OF POSITIVE REMEDIES.

It is the Book of Positive Medicine for the Cure of certain forms of Debility and Nervousness—viz: Mental and Physical Depression, Palpitation of the Heart, Noises in the Head and Ears, Impaired Sight and Memory, Indigestion, Pains in the Back, Headache, Piles, Constipation, Hysteria, Disinvolvement, Local Weakness, Muscular Relaxation, Nervous Irritability, Blushing, &c., resulting from Exhaustion of Nerve power, effect of Overwork, City Life, Worry, Brain Tension, Intemperance, and other abuses of the system.

H. and H. SMITH and CO., Positive Remedy Laboratory, 26, Southampton-row London, W.C.

ANTIMONY MINE.

THE OWNER of a VALUABLE ANTIMONY MINE in SCOTLAND is prepared TO LET the same to a Syndicate of gentlemen or a private individual. The mine is well known, and was opened many years ago, when considerable sums were realised. The reason why the mine has not since been worked can be satisfactorily explained.

Principals or their solicitors may address to H. S. SHERRY, Esq., 4, Raymond Buildings, Gray's Inn, London.

CORNWALL.

VALUABLE MINING SETT, MACHINERY, AND PLANT, IN THE IMPORTANT MINING DISTRICT OF ST. JUST.

MR. A. BERRYMAN has been instructed to OFFER FOR SALE, BY AUCTION, on the Mine, on Tuesday, the 11th of July next, at Eleven o'clock in the forenoon, as a going concern, the VALUABLE MINING SETT of—

EAST BOSCASWELL MINE.
Situate in the parish of St. Just, in Penwith, together with the whole of the extensive and excellent PLANT and MACHINERY thereon, including—

ONE 30 inch cylinder PUMPING ENGINE and BOILER.
Capstan and shears, main rods and pumps to the depth of about 150 fathoms; ONE 24 inch cylinder WINDING and STAMPS ENGINE, BOILER, fly-wheel and cage, two stamps' axles, and 32 heads of stamps; poppet heads, sheaves, two skips and wagon, tram road to stamps and skip road, wire ropes and chain, rails and tram roads in the numerous levels, dressing floors, sheds, frames, and tools, Borlase's boulders, blacksmith's forge, tools, counting-house furniture, &c.

The sett adjoins the celebrated Boscaswell Mine, from which immense profits have been realised, and comprises ground admitted to be about the richest for mineral in the district. The sett has about 10 years to run, and could doubtless be renewed. The dues reserved are 1-24th for tin and 1-20th for copper.

The machinery and plant are comparatively new, complete, and in good order, so that the mine may, with a moderate outlay, be set to work immediately. For further information and orders to view apply to Mr. F. WARWICK, Public Accountant, 25, Buckerlybury, London, E.C.; or to the Auctioneer, 25, Clarence-street, Penzance.—Dated June 10, 1882.

CORNWALL.

EXTENSIVE AND VALUABLE MINING SETTS, MACHINERY, AND MATERIALS, in the Parish of Uny Lelant, FOR SALE.

MR. A. BERRYMAN (Auctioneer) has been instructed to OFFER FOR SALE, BY AUCTION, on the Mine, on Friday, the 21st July instant, at noon, as a going concern, the important MINING SETTS of the well-known Mines called—

WHEEL SISTERS.

Situate in the parish of Uny Lelant, Cornwall, together with all the excellent MACHINERY, PLANT, and MATERIALS thereon, comprising—

1 60 inch cylinder PUMPING ENGINE, 10 feet stroke in cylinder, and 9 feet stroke in shaft, with 3 boilers, 11 tons each.

1 40 in. cylinder PUMPING ENGINE, 10 feet stroke in cylinder, and 9 feet stroke in shaft, with 2 boilers, 11 tons each.

1 24 inch cylinder PUMPING ENGINE, 6 feet stroke, equal beam, with 1 boiler, 8½ tons.

1 26 inch cylinder PUMPING and STAMPING ENGINE, with 2 boilers, 11 and 7 tons, and 32 heads of stamps.

1 26 inch cylinder PUMPING ENGINE, 8 ft. stroke, equal beam, with 1 boiler, 9 tons.

1 30 inch STAMPING ENGINE, with 32 heads of stamps, complete.

1 24 inch WINDING ENGINE, with 1 boiler, 7 tons.

1 ditto ditto ditto 10 tons.

1 ditto ditto ditto 7 tons.

1 24 inch STAMPING ENGINE, with 1 boiler, 10 tons, and 20 heads of stamps, complete.

1 20 inch cylinder WHIM ENGINE, with 1 boiler, 8 tons.

1 ditto ditto ditto 7 tons.

1 ditto ditto ditto 10 tons.

1 spare boiler.

Upwards of 1100 fms. of PITWORK of various sizes from 14 inches to 6 inches. 1300 fathoms of 3¼ inch STEEL WIRE ROPE; wood rods, 700 fathoms, from 12 inches to 8 inches square.

Round boulders, frames, knives, shafting, smith and miners' tools, skips, kibbles, chain, weighbridge, with every requisite necessary for a large mine in full working order.

These setts have been worked with a view to opening up a large and important area of rich mineral ground, and establishing, on a sound basis, a permanent dividend-paying mining property.

The prospects of the Mine are very encouraging, but it is felt that for carrying on these extensive Mines more satisfactorily a larger number of shareholders than the present might be introduced under the auspices of a Limited Liability Company, which the lords have assented to on conditions which may be ascertained.

The Mines are open to inspection daily.

For further information and particulars, apply to Capt. WILLIAM ROSEWARNE, on the Mine; Mr. T. W. FIELD, the Purser, Marazion, Cornwall; or of the Auctioneer, Clarence-street, Penzance.

Dated 5th July, 1882.

BY ORDER OF THE MORTGAGEES.

MERTHYR TYDFIL, GLAMORGANSHIRE.

MOST VALUABLE FREEHOLD AND LEASEHOLD PROPERTIES, KNOWN AS THE

PLYMOUTH COLLIERIES AND IRONWORKS.

Situate in the parish of Merthyr Tydfil, about 24 miles from Cardiff and 36 miles from Swansea, comprising an area approaching 2400 acres, with a large extent of superior Smokeless Steam Coal, well known as the Hills, Plymouth, and Merthyr Coal. The Collieries are intersected by the Taft Vale Railway, having excellent sidings and approaches thereto. Thus the works are brought into direct communication with the principal shipping ports of Cardiff, Newport, Swansea, and Birkenhead, and all the railway systems in the kingdom. The Buildings and works generally are very extensive, and the internal and other connecting tramways, which are many miles in extent, are admirably arranged for the economical transit of the coals on to the Great Western Railway. The principal seams of coal, well known as the Yard, Four-feet, Six-feet, Nine-feet, Lower-yard, Seven-feet and Lower Four-feet, are of the best quality, and on the lists of the English, French, Italian, and Spanish Governments, and besides the several qualities are in great demand among the Atlantic and Continental Steamship Companies. This portion of the estate presents, therefore, the most advantageous opportunities for profitable working, and is capable of yielding a large additional output and for many years at comparatively trifling increased cost the whole of the unworked coal, &c., estimated at 46,000,000 tons. The Plymouth Blast Furnaces, five in number, the Pentrebet Mills, Puddling-Furnaces, and Daffery Blast Furnaces, five in number, are likewise of great extent and readily adaptable to steel production, and the undeveloped beds of iron ore are considerable, while the ports of Swansea, Cardiff, and Newport, afford great facilities for obtaining the Spanish ore. There is excellent fire-clay, and every necessary appliance for developing and working a large trade in this important branch, with extensive Limestone Quarries. In addition to a superior residence for the manager, there are 12 other dwelling-houses for agents, eight farm-houses, and 293 cottages, conveniently placed on the property. At Cardiff, in Dumball's-road, a valuable Dock, with extensive wharves, on the Glamorganshire Canal, and in the Forest of Dean, Gloucestershire, the Box Bush Iron Mine at Coleford, in the parish of Newland, with rights of mining, &c.

MESSRS. FAREBROTHER, ELLIS, CLARK, and CO. are instructed by the Mortgagees to OFFER FOR SALE, BY AUCTION, at the Mart, Tokenhouse-yard, in the City of London, on Wednesday, 16th August, at Two o'clock (unless previously disposed of by Private Treaty), in One Lot, the ABOVE IMPORTED AND LEASEHOLD PROPERTIES, comprising all TRAM ROADS, MACHINERY, PLANT, FURNACES, MILL FORGES, FIXTURES, ENGINES, MATERIALS, VEHICLES, TOOLS, IMPLEMENTS, and all LINE and DEAD STOCK, with possession.

May be viewed, and particulars may be had of Messrs. HOLLAND, SON, and COWARD, Mining-lane, E.C.; at the Castle Inn, Merthyr Tydfil; the Royal Hotel, Cardiff; King's Head, Newport; the Mackworth Arms, Swansea; at the Mart, E.C.; and of Messrs. FAREBROTHER, ELLIS, CLARK, and CO., 5 and 6, Lancaster-place, Strand, W.C., and 18, Old Broad-street, E.C.

HAWKSTON CHINA-CLAY COMPANY (LIMITED).

TO BE SOLD, BY TENDER, in One Lot, as a going concern, with the approval of Mr. Justice CHITTY, and subject to the approval of the landlord and to conditions, the

MINING LICENSE, PLANT, MACHINERY, and TENANT'S FIXTURES, Consisting of PUMPING and WINDING WHEELS, 400 feet WIRE ROPE, and other MINING PLANT, together with about 70 tons of dry and 60 tons of wet china-clay on the premises, situate at Hawkston, Bilsland, Cornwall.

The works, machinery, and effects can be inspected upon application on the premises.

Tenders to be sent in on or before the 18th day of July instant to Mr. WILLIAM FEWINS, of Sticklepath, Okehampton, in the county of Devon, Auctioneer, who will produce the license for inspection.

In case no Tender shall be accepted, the Mining License, Plant, Machinery, China-clay, &c., will be sold, by Public Auction, by Mr. FEWINS, on Wednesday, the 22nd August, 1882, at Two o'clock in the afternoon, on the Company's Premises, at Hawkston, Bilsland.

The Official Liquidator does not bind himself to accept the highest or any Tenders.

Particulars and conditions of sale can be obtained gratis of the Official Liquidator, Mr. HERBERT ERNEST MATTHEW DAVIES, of No. 3, Queen-street, Cheap-side, London; of Messrs. TIBBETT and SON, 1, Field-court, Gray's-inn, London, Solicitors; and of the Auctioneer.

JOHN WM. HAWKINS, Chief Clerk.

Dated this 4th day of July, 1882.

FOR SALE, a 30 H.P. PORTABLE STEAM ENGINE; with link-motion reversing gear, has drum and gearing complete for winding and pumping.

A 14 H.P. PORTABLE WINDING and PUMPING ENGINE.

Also a 6 H.P. PORTABLE HOISTING ENGINE.

Apply to—

BARROWS AND STEWART, ENGINEERS, BANBURY.

LANIVET, NEAR BODMIN, CORNWALL.

TO BE SOLD, BY AUCTION, at Bodmin, on Thursday the 20th July, the FREEHOLD ESTATES of

"TREGULLON," AND "TREBELL,"

Containing together about SEVENTY-THREE ACRES.

This land is situate at the junction of the kyllas and granite, and has been partially worked for tin and copper (about £50,000 worth of the latter having been raised), and presents a splendid opportunity for further development.

The adjacent estate of TRETOIL is now being worked for tin and iron, the latter ores producing over 63 per cent.

For further information, apply to the owner, Mr. J. G. JOHNS, Tretoil, Bodmin; or to Mr. JOHN R. COLLINS, Solicitor, Bodmin.

SALE OF MINES.

ON MONDAY, 21st AUGUST, 1882, at Ten A.M., before the Tribunal of Pallanza (Lago Maggiore, Italy), there will be OFFERED FOR SALE, BY PUBLIC AUCTION, amongst other Properties, the following MINES, &c., belonging to the Bankrupt Estate of Signor GIOVANNI FRANZI, of Pallanza:—

Lot 18.—A COPPER MINE, producing other Minerals, with Land, Buildings, and Machinery, in the Commune of Cardigione Chiavere (Genovese), in the region of Casali, for 20,000 Italian Lires.

Lot 19.—A LEAD MINE, called "Peel," in the Communes of Brovello, Mosino, and Graglia Riana (Province of Novara), for 2000 Italian Lires.

Lot 20.—THREE-TWELFTHS of the GOLD MINE, called "Cauderon," in the Communes of Vanzone and St. Carlo, Ossola, near Pestarena (Province of Novara), for 7500 Italian Lires.

Conditions of sale can be obtained from the Chancellor of the Tribunal of Pallanza, or of the Syndicate of the said Estate.

Pallanza, July 1, 1882.

TO BE SOLD, BY PRIVATE TENDER, the EQUITY of REDEMPTION of the VALUABLE FREEHOLD MINES and PREMISES, known as the

TRIMLEY HALL LIME WORKS AND CAERGWRLE SAND QUARRIES.

Situate in the parishes of Hope and Rhanberfedd, in the county of FLINT; together with the FARM, FARM BUILDINGS, HOUSES, ERECTIONS, BUILDINGS, PLANT and MACHINERY thereto belonging.

The Properties are subject to five several Indentures of Mortgage, together for £23,200, and subject to the interest accrued due thereon.

Tenders to be sent to Mr. SYDNEY PAUL HAM, the Liquidator of the Trimley Hall Lime Works and Caergwrle Sand Quarries (Limited), at his offices, No. 43, Essex-street, Strand, London, W.C., not later than the 20th day of July, 1882.

Particulars and conditions of sale, and Forms of Tender, may be obtained of R. S. FRASER, Esq., Solicitor, No. 23, Moorgate-street, London, E.C.; and of the Liquidator.

IRON MINES, RAILWAY, AND HARBOUR

FOR SALE.

THE GLENARIFF IRON ORE AND HARBOUR COMPANY (LIMITED)

Are PREPARED to RECEIVE OFFERS for the PURCHASE of their ENTIRE MINING RIGHTS over an area of 6675 acres, in the county of Antrim, held under a lease expiring 1st May, 1903, together with their RAILWAY, about 6 miles in length, SHIPPING PIER, COITAGES ACCOMMODATION, WORKS, LOCOMOTIVE ENGINES, WAGONS, and other plant.

The lease is subject to a moderate dead rent, merging in a royalty, and the mines are producing a high quality of hematite iron ore, which can be shipped in almost any quantity at a very low cost, as no shafts or pumping machinery are required, the outcrop of the bed of ore being traceable along a distance of about 11 miles.

Full information and orders to view the property can be obtained at the Company's Office, 36, Walbrook, London, where offers will be received up to 1st August next.

SECOND-HAND, BUT EQUAL TO NEW:—

STEAM BOILERS.—Three first-class Boilers, 30 ft. by 7 ft., two flues, Galloway tubes in, and fittings, four years old, insured at 75 lbs. pressure. Will be sold cheap.

BOILERS.—Two Boilers, 28 ft. by 7 ft., two flues. Been working at 65 lbs. Price on rails, £130 each.

Other sizes of Boilers in stock, in excellent condition, 28 ft. by 7 ft., 24 ft. by 7 ft., 24 ft. by 6 ft., 20 ft. by 5 ft., 15 ft. by 5 ft., and 12 ft. by 5 ft. Safe for 65 and 80 lbs. pressure. Very cheap.

PUMPING ENGINES.—Beam and Horizontal. Diameters of cylinders, 100 in., 90 in., 65 in., 60 in., and 38 in. Very cheap.

WINDING ENGINES and COLLIERY PLANT of every description, second-hand, in stock.

H. HELLEWELL and CO., 4, NORTH CORRIDOR,

ROYAL EXCHANGE, MANCHESTER.

FOR SALE, a SULPHUR MINE of the value of about £4,000,000 sterling, situate in Italy, in the Province of FORLI (Romagna.)

For full particulars apply to Mr. NATALE DI GNO, Aducci, Forli.

Correspond by preference in the French language. The owner desires to negotiate directly with the intending purchaser.

The principal sulphur mines in the Romagna are only five in number, including the above, which is the best. A company with large capital at its disposal could negotiate, whilst purchasing the above, for the others also, and thus secure the monopoly of the sulphur of the Romagna, which is reputed to be the best in all Italy.

FOR SALE, CORNISH PUMPING ENGINE, cylinder 30 in.

diameter, piston rod 3¼ in. diameter, length of beam 32 ft., stroke in shaft 7 ft. 8 in., in cylinder 8 ft.

Also, TWO CORNISH BOILERS; one 36 ft. long, 7 ft. diameter, tube 4 ft. diameter; one 30 ft. long, 6 ft. diameter, tube 3¼ ft. diameter.

Apply to Capt. THOMAS GARLAND, East Darren Mine, Bow-street, R.S.O., Cardiganshire; or to H. E. TAYLOR, Esq., 15, Newgate-street, Chester; or to JOHN TAYLOR and SONS, 6, Queen-street-place, London, E.C.

FOR SALE, TWO SECOND-HAND ENGINES, equal to new, 26 in. cylinders, 4 ft. stroke, mounted on strong cast-iron diagonal frames, and fitted with condensers and reversing gear; suitable for Winding, Air-compressing, or Driving Stamps, and will be SOLD CHEAP.

Also, a NEW 12 in. HORIZONTAL ENGINE, and ONE 5 in. and ONE 6 in. SECOND-HAND DONKEY ENGINES.

Every description of MINING PLANT always on sale.

Apply to FRANCIS DINGEY, Engineer and Ironfounder, Truro, Cornwall, where the above may be seen.

THE

ALLEN STEAM ENGINE GOVERNOR develops the utmost Power, gives Uniformity of Speed under varying loads, and Economises Fuel.

ALSO

NOBEL'S DYNAMITE



Manufactured and sold by
NOBEL'S EXPLOSIVES COMPANY, LIMITED
 (FORMERLY THE BRITISH DYNAMITE COMPANY LIMITED),

Head Office: 149, West George Street, Glasgow.

EXPORT AGENTS: J. and G. THORNE, 85, GRACECHURCH STREET, LONDON, E.C.

Factories—ARDEER WORKS, STEVENSTON, Ayrshire.

WESTQUARTER WORKS, POLMONT STATION, STIRLINGSHIRE.

REDDING MOOR WORKS, POLMONT STATION, STIRLINGSHIRE.

THE COTTON POWDER COMPANY (LIMITED)

RECOMMEND TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, THEIR

TONITE, OR COTTON POWDER,

AS BEING THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES.

TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

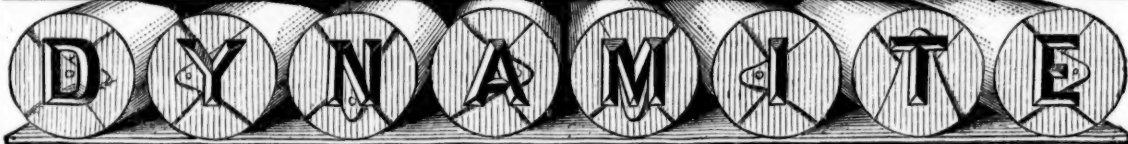
The Company also manufacture PATENT DETONATORS of a quality much superior to the foreign article. The trade supplied on favourable terms.

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WORKS: FAVERSHAM, KENT.

Agents: DINEEN and Co., Leeds; DAVID BURNS, Halthistle; R. J. CUNNACK, Helston, Cornwall; J. and W. SMITH, Chapel-en-le-Grith; W. VEITCH, Jedburgh, N.B.; W. HARRISON, Barrow-in-Furness; W. J. PARRY, Bangor; HUNTER and FOTHERINGHAM, Glasgow.

RHENISH DYNAMITE COMPANY.



OF THE GREATEST STRENGTH ALLOWED BY THE EXPLOSIVES ACT.

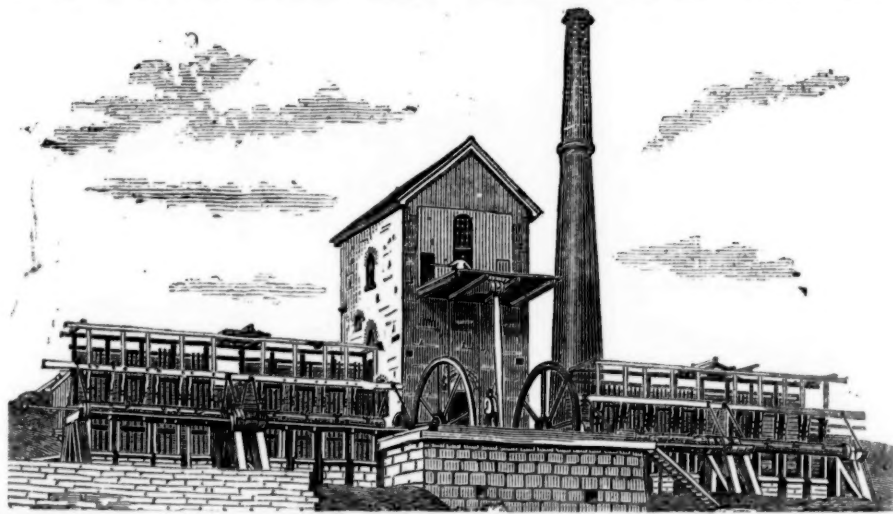
Head Office: JOHN DARLINGTON,
 2, Coleman Street Buildings, Moogate Street London, E.C.
 LONDON AGENT—E. KRAFTMEIER & CO., 5, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C.

THE TUCKINGMILL FOUNDRY COMPANY,

(TUCKINGMILL FOUNDRY AND ROSEWORTHY HAMMER MILLS),

CAMBORNE, CORNWALL,

Engineers, Iron and Brass Founders, &c.



REGISTERED TRADE MARK.

MANUFACTURERS OF EVERY DESCRIPTION OF

REGISTERED TRADE MARK.

PUMPING WINDING AND STAMPING ENGINES

ALL KINDS OF

MINING MACHINERY, SHOVELS, AND MINERS' TOOLS;

ALSO OF

BLAKE'S STONE BREAKERS.

ESTIMATES GIVEN UPON INDENTS AND SPECIFICATIONS.

ILLUSTRATED CATALOGUES POST FREE ON APPLICATION.

LONDON OFFICE: 85, GRACECHURCH STREET, E.C.

For Excellence
 and Practical Success
 of Engines.



Represented
 Model exhibited by
 this Firm.

HARVEY AND CO.,
 ENGINEERS AND GENERAL MERCHANTS
 HAYLE, CORNWALL

LONDON OFFICE.—186, GRESHAM HOUSE, E.C.

MANUFACTURERS OF
 PUMPING and other LAND ENGINES and MARINE STEAM ENGINES
 of the largest and most approved kinds in use, SUGAR MACHINERY,
 MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL.

SHIPBUILDERS IN WOOD AND IRON.

HUSBAND'S PATENT PNEUMATIC STAMPS

SECOND-HAND MINING MACHINERY FOR SALE,
 IN GOOD CONDITION, AT MODERATE PRICES—viz.

PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES;
 STEAM CAPSTANS; ORE CRUSHERS; BOILERS and PITWORK of
 various sizes and descriptions; and all kinds of MATERIALS required for
 MINING PURPOSES.

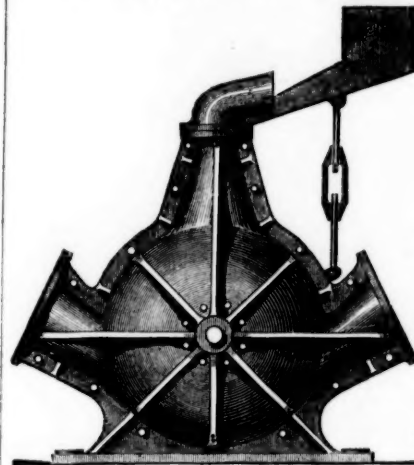
JORDAN'S PATENT PULVERISING MACHINE,

FOR REDUCING

ERALS, HEMICALS, CEMENTS, CEREALS, &c.

T. B. JORDAN AND SON.

52 GRACECHURCH STREET, LONDON.



SIMPLE.
 DURABLE.
 EFFECTIVE

OTHER
 SPECIALITIES.
 GOLD

REDUCING PLANT.
 HAND-POWER
 ROCK DRILLS
 GENERAL
 MINING PLANT
 Illustrated Cata-
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 tion.

THE
 BEST METAL FOR BUSHES,
 BEARINGS,
 SLIDE VALVES,

And other wearing parts of Machinery.
 PUMPS, PLUNGERS,
 CYLINDERS, &c.

PHOSPHOR BRONZE
 WIRE, TUBES,
 SHEET, RODS
 TOOLS, &c.

STEAM
 FITTINGS.

SOLE

MANUFACTURERS

UNDER PATENTS.

THE

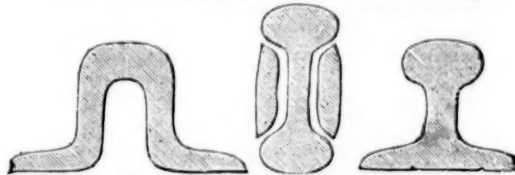
PHOSPHOR BRONZE

COMPANY, LIMITED,

SUMNER STREET, SOUTHWARK,
 LONDON, S.E.

JOHN BEATSON & SON.

40h, St. Mary's Gate, Derby.



IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per
 yard, new perfect, new slightly defective, or second-hand, with Fish-plates,
 Bolts and Nuts, Chairs, Spikes, and Points and Crossings to match, when re-
 quired.

STEEL AND IRON WIRE ROPES, LOCOMOTIVE ENGINES, &c., &c.

BARNS, PLATES, SHEETS, &c.

STEEL OF ALL KINDS. FIG IRON OF ALL KINDS

Delivered at all Railway Stations and Ports in Great Britain

WILLIAM BENNETTS.

PATENT MINERS'

SAFETY FUSE

MANUFACTURER.



This manufacture embraces all the latest improvements for use in
 Blasting in Mines, Quarries, or for Submarine Purposes; and is
 adapted for exploding Gunpowder, Dynamite, or any other Explosive;
 and is made suitable for exportation to any part of the world.
 Price Lists and Sample Cards on application.

All communications to be addressed—

ROSKEAR FUSE WORKS,
 CAMBORNE CORNWALL.

SMALL ENOUGH TO CARRY IN THE POCKET ANEROID CASE.

PRACTICAL HYPSONETRY: A Method of DETERMINING
 ALTITUDES (Heights of Mountains and Depths of Mines) accurately and
 almost instantaneously, with the Aneroid Barometer, WITHOUT TABLES.

Price One Shilling, post free
 London: MINING JOURNAL Office, 25, Fleet-street, E.C.

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3200 Blue Hills, t, c, St. Agnes	4 6	1 1/2	1 1/2	1 1/2	0 0	0 2
6000 Carn Brea, t, c, Illogan	9 7	1 1/2	1 1/2	1 1/2	0 0	0 2
1240 Devon Gr. Consols, t, c, Tavistock	1 0	0 0	0 0	0 0	0 0	0 0
4250 East Pool, t, c, Illogan	10 14	1 1/2	1 1/2	1 1/2	0 0	0 2
12500 Frongoch, t, c, Illogan	2 0	0 0	0 0	0 0	0 0	0 0
12000 Great Holway, t, c, Illogan	2 0	0 0	0 0	0 0	0 0	0 0
13000 Great Laxey, t, c, Illogan	4 0	0 0	0 0	0 0	0 0	0 0
6400 Green Hurth, t, c, Illogan	0 6	0 0	0 0	0 0	0 0	0 0
20000 Grogwinion, t, c, Illogan	2 0	0 0	0 0	0 0	0 0	0 0
10240 Gunnislake (Clitters), t, c	2 0	0 0	0 0	0 0	0 0	0 0
2800 Isle of Man, t, c, Illogan	2 0	0 0	0 0	0 0	0 0	0 0
6000 Killfret, t, c, Illogan	4 3	0 0	0 0	0 0	0 0	0 0
20000 Leadhills, t, c, Illogan	6 0	0 0	0 0	0 0	0 0	0 0
430 Liburne, t, c, Illogan	15 15	0 0	0 0	0 0	0 0	0 0
10000 Mellanear, t, c, Illogan	2 0	0 0	0 0	0 0	0 0	0 0
9000 Minera Mining Co., t, c, Illogan	5 0	0 0	0 0	0 0	0 0	0 0
20300 Mining Co. of Ireland, t, c, Illogan	7 0	0 0	0 0	0 0	0 0	0 0
8000 Mona, t, c, Illogan	5 0	0 0	0 0	0 0	0 0	0 0
11820 North Hendre, t, c, Illogan	2 10	0 0	0 0	0 0	0 0	0 0
8146 Ditto	1 5	0 0	0 0	0 0	0 0	0 0
3000 North Levant, t, c, Illogan	13 6	0 0	0 0	0 0	0 0	0 0
4760 Penhalla, t, c, Illogan	4 0	0 0	0 0	0 0	0 0	0 0
6000 Pennant, t, c, Illogan	5 0	0 0	0 0	0 0	0 0	0 0
12050 Phoenix United, t, c, Illogan	6 0	0 0	0 0	0 0	0 0	0 0
18000 Pr. Patrick, t, c, Illogan	1 0	0 0	0 0	0 0	0 0	0 0
10000 Red Rock, t, c, Illogan	2 0	0 0	0 0	0 0	0 0	0 0
12000 Rhydian, t, c, Illogan	7 10	0 0	0 0	0 0	0 0	0 0
4000 Rhodan, t, c, Illogan	10 0	0 0	0 0	0 0	0 0	0 0
512 South Cardon, t, c, Illogan	1 0	0 0	0 0	0 0	0 0	0 0
6123 South Cardon, t, c, Illogan	6 5	0 0	0 0	0 0	0 0	0 0
9000 South Cardon, t, c, Illogan	1 10	0 0	0 0	0 0	0 0	0 0
4500 South Wheel Franch, t, c, Illogan	7 12	0 0	0 0	0 0	0 0	0 0
6000 Tincroft, t, c, Illogan	11 10	0 0	0 0	0 0	0 0	0 0
15000 Van, t, c, Illogan	4 5	0 0	0 0	0 0	0 0	0 0
12000 West Holway, t, c, Illogan	1 0	0 0	0 0	0 0	0 0	0 0
512 West Tolgus, t, c, Illogan	9 8	0 0	0 0	0 0	0 0	0 0
2400 West Wheel Franch, t, c, Illogan	15 0	0 0	0 0	0 0	0 0	0 0
6000 West Wheel Franch, t, c, Illogan	7 4	0 0	0 0	0 0	0 0	0 0
12000 Wheel Franch, t, c, Illogan	2 4	0 0	0 0	0 0	0 0	0 0
1024 Wheel Franch, t, c, Illogan	18 0	0 0	0 0	0 0	0 0	0 0
15000 Wheel George, t, c, Illogan	1 0	0 0	0 0	0 0	0 0	0 0
6000 Wheel Grenville, t, c, Illogan	15 0	0 0	0 0	0 0	0 0	0 0
4295 Wheel Killy, t, c, Illogan	5 9	0 0	0 0	0 0	0 0	0 0
2000 Wheel Peavor, t, c, Illogan	7 11	0 0	0 0	0 0	0 0	0 0

FOREIGN DIVIDEND MINES

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35500 Alamillos, t, Spain	2 0	0 0	0 0	0 0	0 0	0 0
130000 Almaden and Tinto Consol., t, Spain	1 0	0 0	0 0	0 0	0 0	0 0
20000 Australian, t, South Australia	7 7	0 0	0 0	0 0	0 0	0 0
15000 Birdseye Creek, t, California	7 0	0 0	0 0	0 0	0 0	0 0
20000 Cape Copper Mining, t, South Africa	7 0	0 0	0 0	0 0	0 0	0 0
50000 Copiapo, t, Chile	3 0	0 0	0 0	0 0	0 0	0 0
70000 English and Australian, t, B. Aust.	2 10	0 0	0 0	0 0	0 0	0 0
2000 Eng. Aus., t, Viet. pref. (20000 o.)	1 0	0 0	0 0	0 0	0 0	0 0
25000 Fortuna, t, Spain	1 0	0 0	0 0	0 0	0 0	0 0
60000 Frontino & Bolivia, t, New Gran.	2 0	0 0	0 0	0 0	0 0	0 0
20000 La Plata, t, Leadville	2 0	0 0	0 0	0 0	0 0	0 0
15000 Linares, t, Spain	3 0	0 0	0 0	0 0	0 0	0 0
20000 New Quebrada, t, Venezuela	3 0	0 0	0 0	0 0	0 0	0 0
1000 Ditto, Debent.	100 0	0 0	0 0	0 0	0 0	0 0
3000 Oregon, t, Oregon, U.S. pref. sh.	4 0	0 0	0 0	0 0	0 0	0 0
50000 Puncilio, t, Chile	4 0	0 0	0 0	0 0	0 0	0 0
25000 Pitangui, t, Brazil (in 6000 £1 pd.)	0 10	0 0	0 0	0 0	0 0	0 0
14000 Ponteland, t, France	20 0	0 0	0 0	0 0	0 0	0 0
100000 Port Phillip, t, Clunes (42 shares)	1 0	0 0	0 0	0 0	0 0	0 0
100000 Rara Fortuna, t, Argent. Republic	1 0	0 0	0 0	0 0	0 0	0 0
54000 Richmond Consol., t, Nevada	5 0	0 0	0 0	0 0	0 0	0 0
24532 Rio Tinto, t, Mortgage Bds, Huelva	100 0	0 0	0 0	0 0	0 0	0 0
325000 Ditto, shares	100 0	0 0	0 0	0 0	0 0	0 0
40000 Santa Barbara, t, Brazil	0 10	0 0	0 0	0 0	0 0	0 0
120000 Scottish-Australian Mining Co., t	1 0	0 0	0 0	0 0	0 0	0 0
80000 Ditto, New	0 10	0 0	0 0	0 0	0 0	0 0
22500 Sierra Buttes, t, California	2 0	0 0	0 0	0 0	0 0	0 0
40625 Ditto, Plumas Eureka	2 0	0 0	0 0	0 0	0 0	0 0
253000 St. John del Rey (45 Stock and multiple leant in)	100 0	0 0	0 0	0 0	0 0	0 0
61896 Tharsis, t, c, Spain (31100 s. 71 p.)	10 0	0 0	0 0	0 0	0 0	0 0
20000 Tullima, t, g, s, Colombia	5 0	0 0	0 0	0 0	0 0	0 0
25000 Victoria (London), t, Australia	1 0	0 0	0 0	0 0	0 0	0 0
100000 Victorine (Nevada, U.S.) Deb. Bds.	1 0	0 0	0 0	0 0	0 0	0 0
15000 Western Andes, t, Colombia	5 0	0 0	0 0	0 0	0 0	0 0
2100 W. Prussian (55000 pref. £10 pd.)	10 0	0 0	0 0	0 0	0 0	0 0
54800 Yorke Pen., t, South Aust. Pref. t.	1 0	0 0	0 0	0 0	0 0	0 0

Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Divid.	Last wk.	Clos. pr.
30000 Alston United, t, Cumberland	1 0	0 0	0 0
12000 Asheton, t, Carnarvonshire	5 0	0 0	0 0
11583 Bedford Unit, t, c, Tavis (21 lib.)	0 12	0 0	0 0
30000 Bodidris, t, c, Denbighshire	1 0	0 0	0 0
30000 British, t, c, Wrexham	1 0	0 0	0 0
30000 Buono Consol., t, Flintshire	1 0	0 0	0 0
20000 Bwch United, t, c, Cardiganshire	0 17	0 0	0 0
50000 Cambrian, t, c, Cardiganshire	2 0	0 0	0 0
50000 Carn Camborne, t, c, Camborne	1 0	0 0	0 0
20000 Carnarvon, t, c, Carnarvonshire	1 0	0 0	0 0
37500 Carnarvonshire Cons., t, Llanrwst	2 0	0 0	0 0
30000 Carpellia Consol., t, St. Stephens	1 0	0 0	0 0
6000 Cathedral Cons., t, c, Gwynedd	0 15	0 0	0 0
20000 Central Foxdale, t, c, Isle of Man	1 17	0 0	0 0
25000 Cook's Kitchen, t, c, Illogan	30 14	0 0	0 0
24500 Cornwall Great Cons., t, (4500 issued)	1 0	0 0	0 0
6400 Crook Burn, t, c, Illogan	0 17	0 0	0 0
14000 Crosswood Mining Lands, t	1 0	0 0	0 0
45000 D'Essey Mountain, t, c, Llanrwst	0 10	0 0	0 0
20000 Denbighshire Consolidated, t	3 0	0 0	0 0
12000 Derwent, t, c, Durham	4 0	0 0	0 0
50000 Devon, t, c, Tavistock	1 0	0 0	0 0
60000 Devon Friendship, t, c, Tavistock	1 0	0 0	0 0
12000 Devon Great United, t, c, Tavistock	1 0	0 0	0 0
50000 Drake's, t, c, Calstock	0 15	0 0	0 0
10000 Dubby Syke, t, c, Durham	0 10	0 0	0 0
12000 East Blue Hills, t, c, St. Agnes	0 5	0 0	0 0
6000 East Botallack, t, c, St. Just	0 10	0 0	0 0
6144 East Caradon, t, c, St. Cleer	4 8	0 0	0 0
4000 East Chiverton, t, c, Perranzabuloe	10 12	0 0	0 0
30000 East Craven Moor, t, c, Pateley Bridge	1 0	0 0	0 0
15000 East Devon Cons., t, c, Buckfastleigh	2 0	0 0	0 0
30000 East Herodsfoot, t, c, Liskeard	1 0	0 0	0 0
20000 East Longrake, t, c, Liskeard	1 0	0 0	0 0
21000 East Looe, t, c, Liskeard	0 15	0 0	0 0
18000 East Van, t, c, Llanidloes	5 0	0 0	0 0
2048 East Wheel Lovell, t, c, Helston	15 13	0 0	0 0
100000 East Wheel Rose, t, c, Newlyn East	1 0	0 0	0 0
12000 Gawton, t, c, Tavistock (21 shares)	1 18	0 0	0 0
40000 Glasg. Car., t, (30000 sh. £1 pd., 10000 15s. pd.)	3 3	0 0	0 0
14000 Glenroy, t, c, Isle of Man	4 0	0 0	0 0
10000 Goodhards, t, c, Carnarvon	1 0	0 0	0 0
32000 Goginan, t, c, Cardiganshire	1 0	0 0	0 0
25000 Goodhards, t, c, St. Cleer	1 0	0 0	0 0
8500 Gorseid and Merlyn Cons., t, Flint.	2 10	0 0	0 0
20000 Great Dyllife (10000 sh. issued)	1 0	0 0	0 0
100000 Great Polgoth United, t	1 0	0 0	0 0
6000 Great West Chiverton, t, c, St. Agnes	0 5	0 0	0 0
10000 Gwern-y-Mynydd, t, c, Flint (pref.)	4 0	0 0	0 0
70000 Gwydyr Amal, t, c, Carnarvon	1 0	0 0	0 0
12000 Herodsfoot, t, c, Liskeard	0 18	0 0	0 0
18000 Kilkenny, t, c, Liskeard	0 12	0 0	0 0
20000 Kilkenny, t, c, Liskeard	0 12	0 0	0 0
25000 Kit Hill Gr. Cons., t, c, (21 sh.)	0 15	0 0	0 0
15000 Lady Ann, t, c, Llanarmon	1 0	0 0	0 0
30000 Lady Ashburton, t, c, Callington	1 0	0 0	0 0
15000 Lady Bertha, t, c, Tavistock	1 0	0 0	0 0
25000 Langford, t, c, Callington	0 10	0 0	0 0
25000 Levant, t, c, St. Just	11 10	0 0	0 0
15000 Llandegla, t, c, Wales	1 0	0 0	0 0
10000 Lomax, t, c, Helston	1 0	0 0	0 0
5120 Lovell, t, c, Helston	0 16	0 0	0 0
9000 Marke Valley, t, c, Llanidloes	6 11	0 0	0 0
6000 Medlyn Moor, t, c, Wendron	3 15	0 0	0 0
5120 Mid-Devon, t, c, (17500 s. 4d. pd.)	0 6	0 0	0 0
20000 Monks Consol., t, c, Anglesea	1 0	0 0	0 0
15000 Monkstown, t, c, Devon	2 0	0 0	0 0
20000 Mostyn Consol., t, c, Flint	1 0	0 0	0 0
10000 Mynydd Gwddi, t, c, Cardigan	4 0	0 0	0 0
12000 Morla Du, t, c, s, Anglesea	1 0	0 0	0 0
80000 Mount Bay, t, c, Brea	1 0	0 0	0 0
6144 Mount Carbis, t, c, Redruth	1 5	0 0	0 0
2400 New Cook's Kitchen, t, c, Illogan	8 18	0 0	0 0
8000 New Dolcoath, t, c, Camborne	3 0	0 0	0 0
10000 New Great Wheel Vor, t, Breage	0 10	0 0	0 0
10000 New Holmshush, t, c, Callington	3 0	0 0	0 0
6000 New Killy, t, c, St. Agnes	0 12	0 0	0 0
12000 New Penrose, t, c, Helston	1 0	0 0	0 0
15000 New Redmire, t, c, Callington	1 0	0 0	0 0
3500 New Tincroft, t, c, Lant	6 0	0 0	0 0
12000 New Trumpet, t, c, Wendron	1 0	0 0	0 0
12000 New West Caradon, t, c, Liskeard	0 4	0 0	0 0
3000 New Wheel Peavor, t, c, Redruth	0 10	0 0	0 0
35000 New Wye Valley, t, c, Montgomery	1 0	0 0	0 0
20000 North Alfred, t, c, Phillack	0 10	0 0	0 0
5328 North Busy, t, c, Scourie	1 5	0 0	0 0
10000 N. D'Essey Mount, t, c, Llanrwst	1 0	0 0	0 0
25000 North Goginan, t, c, Cardiganshire	1 0	0 0	0 0

NON-DIVIDEND MINES—continued.

Shares.	Divid.	Last wk.	Clos. pr.
6400 North Green Hurth, t, c, (3400 ll. pd.)	0 2	0 0	0 0
25000 North Grogwinion, t, c, Cardigan	1 0	0 0	0 0
12000 North Herodsfoot, t, c, Liskeard	0 8	0 0	0 0
50000 North Molton, t, c, m, s, Devon	1 0	0 0	0 0
6000 North Penryn, t, c, Gwynedd	2 3	0 0	0 0
2336 North Trekerby, t, c, St. Agnes	8 17	0 0	0 0
8000 Northern, t, c, St. Agnes	1 0	0 0	0 0
40000 Ouel Tor, t, c, St. Agnes	1 0	0 0	0 0
80000 Old Shepherd, t, c, Cornwall	1 0	0 0	0 0
12000 Pandora, t, c, Carnarvon	2 0	0 0	0 0
11612 Pant-y-Mwyn, t, c, Mold	2 0	0 0	0 0
45000 Parys Corporation, t, c, Anglesea	1 0	0 0	0 0
7500 Pateley Bridge, t, c, Yorkshire	1 0	0 0	0 0
6000 Pedn-an-drea, t, c, Redruth	2 13	0 0	0 0
12000 Pelynn Wood, t, c, Llanvilly	0 5	0 0	0 0
6000 Pendennis United, t, c, Camborne	4 0	0 0	0 0
12000 Pen-y-Osdel, t, c, Flintshire	1 0	0 0	0 0
15000 Perran Consol., t, c, Llanvilly	1 0	0 0	0 0
12000 Perran Wheel Alfred, t, c, Redruth	0 2	0 0	0 0
10000 Pioneer, t, c, var. Wales	1 0	0 0	0 0
3000 Polcebo, t, c, Cornwall	0 5	0 0	0 0
10000 Polruw, t, c, Cornwall	1 0	0 0	0 0
10000 Port Nigel, t, c, Carnarvonshire	2 0	0 0	0 0
6000 Prince Royal, t, c, s, St. Agnes	1 0	0 0	0 0
12000 Prince of Wales, t, c, Calstock	0 15	0 0	0 0</